The Times is still employing 1,000 staff, but it will find this

further period of suspension-

Yesterday's

intention to sell.

sponsible " hands

NIOC's new prices include a future, now that the crude sel-

unions" was no answer.

Earlier in the day, senior

let the papers fall into "irre-

the NGA, including the use of

The company's statement,

however, said only that the

management was "actively con-

sidering the courses open to

ling prices have been fixed.

Of this total, a group of

Japanese companies are likely

to take an estimated 600,000

b/d, including Idemitsu, 30,000

b/d: C. Itoh. 70,000 b/d; Maru-

beni, 100,000 h/d; Mitsui, 150,000 h/d; Mitsubishi, 150,000

b/d; Nissho Iwai, 50.000 b/d;

Kanematsu. 20.000 b/d and

Two of the smaller U.S. com-

panies, Ashland and Amerada

fina of Belgium and Petrobras.

the Brazilian state oil company.

are likely to lift up to 200,000

Smaller contracts of between 30,000 b/d and 60,000 b/d are

Indian and Pakistani Govern-

ments, and with oil companies

Iran realignment likely, Page 3

Editorial Comment, Page 20

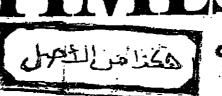
from Italy and Spain.

negotiated with the

Sumitomo 30,000 b/d.

b/d each.

PUBLISHED IN LONDON AND FRANKFURT Wednesday April 18 1979



Forces

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Wall Ulster bomb kills 4 police

killed yesterday when their Land-Rover was blown up by a 1,000 lb bomb placed in a hijacked transit van in Beesbrook, South Armagh.

Two other Royal Uister Constabulary men in car behind the Land-Rover and two children were also hurt in the blast, the worst IRA attack on the police so far, which was triggered by remote control.

Ulster Secretary Roy Mason said the Provisional IRA had brought horror and revulsion to Easter. They sought to draw attention to their cause by this barbarism, but they must not

Rhodesia polls

Almost 20 per cent of Rhodesia's electors went to vote in the first eight hours of the five-day poling yesterday, suggesting that the transitional Government may get the massive turnout it wanted for the first one-man, one-vote election. In Salisbury, the caiptal, about 500 students demonstrated against the poll.

Lebanon tension

Lebanon has sent a battalion of troops to strengthen the UN interim force south of the Litani River where Israelibacked Christian militiamen were reported to be shelling Palestinian encampments. Earlier six guerrillas and an Israeli soldier were killed in a border clash. Page 2

Iranian rally

has retired because revolution- estimate. Back Page ary militiamen parassed his family, reflecting the growing split in the revolutionary movement. Page 2; Editorial Comment, Page 20

Police fears.

Corruption will always exist Back Page in the Metropolitan Police, Sir in the McNee, the police, Sir. David McNee, the police chief, said on Thames television. The force was part of London society and had "all the warts and blemishes of that society." All he could hope for was to keep corruption at the lowest level.

'Ripper' hunt

Powce hunting the so-called Yorkshire Ripper who has murdered 11 women in the past 4) years are asking machinetool and engineering companies to check if any of their staff visited the North-East or Tyneside on certain dates. Page 6

Rail crash tell

The death toll in the holiday rail crash at Païsley, near Glasgow, rose to seven as rescuers completed the search of the wreckage. The dead included the drivers of the two trains and at least one child.

Briefly...

Soviet Communist Party has ousted Yakov Ryabov, the youngest senior leader, from the post of Kremlin Secretary of Defence Industry. Page 2 Deather of a union negotiator

Portable kidney machines will be carried without excess baggage charges on British Air-

RISES

Bakers Stores 98 + 5

Beauford 65 + 6

Brook St. Bureau ... 65 + 6 Brown & Jackson ... 487 + 17

Pearce 115 + 30

Dawnay Day 414 + 41 Dawnay Day Debenture Corp. 5pc 90 + 50

Pref. 90 + 50
European Ferries 1651 + 4
Forminster 168 + 4

Harris (P.) 156 + 10
Mercury Secs. 153 + 5
Michael (J.) 40 + 3

Reardon Smith ... 90 + 12 Reed Executive ... 134 + 124 Scapa 118 + 6

Treasury Variable

Collett. Dickenson.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

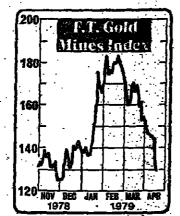
BUSINESS

Equities off 3; Sterling steady

• EQUITIES: In slow trading the FT 38-share index closed three points down at 538.9 having improved marginally at 10 am on Thursdays peak clos-ing level for 1978-79.

• GILTS also started firm but shorter maturities settled a shade lower and mediums and iongs fluctuated narrowly before closing easier on balance. The Government Securities index was down 0.18 at 75.66.

6 GOLD traded quietly ahead of the monthly U.S. Treasury



auction and lost \$11 to finish at \$2321. The FT Gold Mines index closed 4.2 down at 129.9.

STERLING rose 40 points to \$2.0850, its trade-weighted index finishing unchanged at 6755 The dellar's trade-weighted findex was 85.9 (85.7).

• WALL STREET being the close was down 0.09 at 660.30.

• ETHYLENE plant being built Tousands of Iranians demon Industries and British Pet-strated in Tehran again in roleum at Wilton Teesside, is support of Ayatollah Taleghani, now expected to cost more than the liberal religious leader who £200m—double, the original

• DECISION about the future of the ailing Prestcold subsidiary of BL at Hillington, Glasgow, will not be taken before polling day. The Govern-ment wants the National Enter-prise Board to take it over.

BL is to take total control of distribution arrangements for its cars in the U.S. The company is negotiating with India's largest car producer, Hindustan Motors, which is under pressure to upgrade an outdated and inefficient model line. Page 4

• ARBITRATION ruling next Tuesday by the independent chairman of the Burnham negotiating committee could forestall disruptive action planned by teachers. Page 7

 DUNLOP today announces
an advanced version of an advanced version of its Denovo runflat tyre, Denovo 2. French, Italian and Japanese car manufacturers are expected to follow BL in offering the tyre. Page 5

GOMPANIES

BRITISH ALUMINIUM COM-PANY, which had group pre-tax profits of £25.09m for 1978, had a further reduction in net borrowings of £8.23m December 31. Page 24

6 CURRYS, the UK ejectrical appliance, television and radio equipment retailer, increased pre-tax profit for the second half of 1978-79 from £7.09m to has complicated moves to settle £8.39m bringing the total for a 10-day strike by Costa del Sol the year to January 24 to hotel and catering workers. £12.19m. (£10.32m). Page 22 and Lex. Back Page

• DREAMLAND Electrical Appliances manufacturers of electric blanket and fire detection equipment, increased tax-Two Britons have been jailed in Sweden for smuggling 165 lb of hashish into Gothenburg over up by 24 per cent at £8.32m. Page 11.

Stead & Simpson A 53 + 5

Time Products 242 + 11

View Forth Inv. ... 75 + 10 London Sumaira ... 275 + 10

FALLS

1999 (£40pd.) £471 — 1 Barrow Milling 53 — 7 Currys 205 — 5 Magnet Metals 18 — 4

Wettern Bros. 105 - 25 Williams (Y)

Williams (J.) 48 - 5 Anglo American

Angio American
Corp. 324 12
Cons. Gold Fields 227 5
Free State Geduld £121 1
Southvaal 441 20
Venterspost 191 22
Winkelbagh 515 53

Exchequer 12 pc

Winkelhaak

Times set for long shutdown as target date passes

BY CHRISTIAN TYLER, LABOUR EDITOR

The Board of Times News- have little hope that the NGA

The Times and Sunday Times newspapers, whose publication was suspended on November 30 last year, are unlikely to reappear for weeks, or even months.

will change its line, or accept

arbitration on an issue which the union argues is one of

principle, and not amenable to

papers met yesterday to con-sider the failure of negotiations with unions. It was hoped the talks would put the two main titles and the three supplements back in circulation this week. The Board decided to pay up

to the end of the week the two-thirds of the staff who were temporarily re-engaged. But 1.500 employees will again be off the payroll from next week, leaving about 1,200 whose union branches have signed agree-ments with the management.

No new target date for publication was set. The Board appeared resigned to a further long siege in their attempt to secure union agreement to new technology, new manning levels, and revised disciplinary pro-The ostensible reason for

tion, which meets tomorrow, to remain in NGA hands. pick up the offer of arbitration on the primary question of who is to operate the computerlinked keyboards that the Times wants to introduce.

BRITISH PETROLEUM and

supply contracts with Iran's new

The two companies were the

largest shareholders in the con-

sortium of Western oil com-

panies, which was responsible

crude oil before the revolution.

pany has taken all crude oil

marketing contract. It is still

The contracts run initially for

The prices arranged for

and \$16.04 for Iranian heavy, but these could well be raised

after the next meeting of the

Organisation of Petroleum Exporting Countries towards the end of June.

BY KEYIN DONE, ENERGY CORRESPONDENT

sales into its own hands, and be for heavy crude. has ended the consortium's Both companies

Royal Dutch/Shell have signed surcharge on the basic OPEC

their first long-term crude oil price of \$1.90 a barrel for light

for producing most of Iran's tracts, Shell and BP will be

The National Iranian Oil Com- light crude. In the case of

willing to deal individually ear's turmoil in Iran. In 1978. with consortium members. BP was lifting an average of

with consortium members.

BP has agreed a contract to lift 450,000 barrels a day from because of its 40 per cent holding in the Iranian Oil Particito lift 235,000 barrels a day.

BP was lifting an average of 1.02m barrels a day from Iran because of its 40 per cent holding in the Iranian Oil Particity parts consortium. Shell held a

the nine months to the end of sortium, and lifted an average the year.

of 531,000 barrels a day.

quarter supplies are Petroles and Gulf Oil are the \$16.57 a barrel for Iranian light only other major consortium and \$16.04 for Iranian heavy, members that are currently

1978

or lockout as the unions des-cribe it—cheaper than the initial three months. No up-to-date figures were available from the compromise.
The company predict how long it was precompany. pared to suspend publication. A statement from the Board renewed speculation in the com-pany about the chances of a successful bidder for the pres-Sunday Times this week and no Times or any of the three tigious titles. The company denied that there was any

until further

supplements

notice.
Talks with the unions were still said to be continuing. But Mr. William Rees-Mogg, editor of the Times and a stember of the Board, said last night that go into limbo again for a while as a result of yesterday's

He said the unions' attitudes extending the temporary re-engagement to the end of this recently, after it became clear There has also been specula-tion that some Board members week when the deadline expired that the NGA was not going to last night was to allow the meet the company's suggestion national executive committee of of a trial period in which the are promoting more radical solutions to the impasse with the National Graphical Associa- bulk of the new work would non-union labour.

The company has also made little progress with two of the chapels (union brances) of the inked keyboards that the Times National Society of Operative Printers, Graphical and Media But the company's executives Personnel.

BP and Shell sign crude

per cent higher than the office

charged in the last quarter of

Under the new supply con-

lifting rather more heavy than

Shell's contract 55 per cent will

much less than before last

14 per cent interest in the con-

negotiating new supply contracts of about 150,000 b/d each,

but some of the other major U.S. oil companies could begin

talks with NIOC in the near

Compagnie Francaise

Both companies will receive

oil contracts with Iran

pay to rise by 24%

MEMBERS of the armed forces are to receive pay rises, averaging 24.2 per cent, back-dated to April 1.

The rises will cost £322m— but this is still about £111.5m short of the 32.5 per cent rises needed to bring the forces into line with pay in civilian

The Government last year promised to restore compara-bility by April 1, 1980, and Mr. James Callaghan, the Prime Minister, reaffirmed that commitment yesterday. For the Tories, Sir Ian Gil-

WHAT THE OFFER MEANS IN CASH

Brigadies Colonei* 14,774 There are said to be about 10,255 7,942 6,401 5,190 six suitors, some of whom are more "respectable" than Major* Captain* others. But Mr. Rees-Mogg said that to sell to someone who Lieutenant would then "surrender to the Second Lt. Broadly equivalent annual rates of pay for comparable ranks in editorial staff were assured that, Lord Thomson would not

Navy and RAF.... Rate from April I, 1979, on appointment; pay scales increase according to number of years in each rank.

mour, defence spokesman, criticised the delay and promised that, if elected, the Tories would make the full pavment immediately. . The pay award comprises

9.5 per cent as a "second stage " increase in the gradual move to comparability, to-gether with a 14.7 per cent rise to take account of higher costs over the past year.

The riscs include an increase of 10 per ceut, from £1 to 1.10 a day, in the special supplement for serving in Northern Ireland. They also take account of a 7.1 per cent rise in food charges. Charges for accommodation,

however, are being frozen pending completion of a study by the Armed Forces Pay Review Body. There is growing pressure on the Government to bring It is understood that NIOC

forward the date of comparacrude and \$1.80 for heavy crude. Is close to signing long-term. The new prices are about 29 supply contracts fo rat least bility to stem the tide of skilled personnel leaving the The Pay Review Body, in its

report to the Government, Continued on Back Page Arbitration likely on teachers'

pay. Page 7 Editorial comment, Page 20

£ in New York

!\$2,0895-0905-\$2,0810-083

Hess, are thought to be nego tiating contracts for 150,/// b/d and 200,000 b/d, while Petro-

Tories going to Right says Callaghan

EY RICHARD EVANS, LOBBY EDITOR

THE PRIME Minister developed his strategy by seizing the centre ground of the election argument vesterday by claiming that the Conservatives were moving significantly further to the Right

ai the campaign progressed.

With the Tories continuing to lead Labour by a substantial but not impregnable margin. Labour tacticians believe their best opportunity of electoral success on May 3 lies in placing maximum emphasis on the potentially divisive nature of Conservative policies.

The ideological gulf between Mr. Callaghan and Mrs. Thatchet that is becoming increasingly apparent, plus the atitude the electorate takes to the Prime Minister's paternalistic approach and to Mrs. Thatcher's call for radical change, will decide the outcome of the election. It is this clash that is developing as the campaign enters its second

week. Mr. Callaghan saw his opportunity following Mrs. Thatcher's first major campaign speech in Cardiff on Monday when she revelled in the promise of fundamental but necessary changes of policy a Conserva-tive administration would intro-

Choice

He said at his Transport House news conference that the Tory Party had moved so far to the Right under Mrs. Thatcher that Labour had now been given the prospect of occupying the centre ground. And he made it clear he would be exploiting the claim to the

"I am in favour of the Con-servative Party evacuating the centre ground and moving to the Right. That gives us a big area to move into. I am going for the centre as well as the Vert and radical ground I think it is something iliat distinguishes us and will give the people of this country a real choice for the first time." recent declarations of policy showed that the electorate was not being asked to vote for the

traditional Conservative Party. What was being put forward was something very different— it was divisive, and in the words of Mrs. Thatcher, reactionary.
The Prime Minister also attempted to fend off attacks

on what is acknowledged as a weak link in Labour's armour the scale of industrial disruption during the winter. He argued that under the last Conservative Government about

twice as many days had been lost through strikes as under Labour.

Mrs. Thatcher betrayed no signs of anxiety vesterday at the Prime Minister's tactic of branding her as Right-wing. She rejected any suggestion of a pact with the Liberals or another minority party should there be another hung Parliament, and she stood by her controversial remarks on coloured immigration last year when he referred to some areas feeling "swamped."

The Tory leader's advisers continue to believe that, if she continues to hammer home the results of five years of Labour rule, the electorate will opt for change, for less interference from the State and for greater

They are convinced that Labour attempts to brand the Conservatives as too Right-wing will have little impact in view of the difficulties Mr. Callaghan faces from his own far Left, particularly in seats like Newham North-East.

In general, the conflict is regarded as by no means over yet, either by the Labour or Conservative Party, and private polls taken by Transport House continue to suggest that Labour is doing appreciably better in key margicals than in the country generally. It is in the marginals that the outcome will be decided. It was during a BBC radio

phone-in programme yesterday that Mrs. Thatcher stressed her continuing dislike of any pact or agreement with a minor party. She said she viewed with horror the prospect of another indecisive result and would try to retain power without help should the Tories be the party with the most seats but without an overall majority.

Later, in a speech in Graves-

end she rebutted "misleading stories" about the effect Tory taxation policies would have on pensioners and stressed that Mr. Callaghan argued that pensions would be increased to take account of price rises caused by higher indirect taxa-The earnings rule for tion.

> abolished. Another tax premise came vesterday from Sir Geoffrey Howe, shadow Chancellor of the Exchequer, who suggested that the Tories might go further than simply reducing the effective rate of investment income

Election News Pages 8 and 9

British Airways pension fund bids £40m for investment trust

BY JAMES BARTHOLOMEW

is to offer net asset value, cur-rently about £40m for the Debenture Corporation, an in-

controversial offer by the Post bas bid for an investment trust.

BRITISH Airways pension fund fund, said yesterday that is to offer net asset value, cur- Debenture Corporation had a portfolio which would "fit in very nicely" with the fund's vestment trust managed by John existing investments. He would Govett and Co.

The bid is the biggest for a

UK investment trust since the against the fund.

be able to buy stocks of quality stocks without driving up prices against the fund. "The market is fairly thin,"

Office Staff Superannuation he said. "Debenture has a Fund and Barclays Bank for quality of portfolio we would investment Trust Corporation feel very happy to have." last June. It is the fourth time Debenture's largest investments in two years that the pension in its last balance sheet were fund of a nationalised industry Shell Transport and Trading, Shell Transport and Trading, Harrisons and Crosfield, Uni-Mr. Michael Kerr, general level, Land Securities and manager of the British Airways Rowntree-Mackintosh.

The British Airways fund alreadys owns 4.66 per cent of Debenture. Other big share holders are Standard Life Assurance with 6.2 per cent and the Coal Board and Minewokers' pension funds with a combined holding of 5.1 per

The bid came as a complete surpise, said Mr. Mark Cornwall-Jones, a director of Debenture and of the managing company, John Govett. But he agreed that the price of Debenture had been notably firm Continued on Back Page Lex Back Page

- CONTENTS

General election: Ulster baffles all the parties 20 Rhodesia's first "black" vote: going erimly to the polls 21 Fishing: time runs out for west coast for new products 12

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W. Germany near decision on plan for stockpile of raw materials

THE West German Government, by the Bundesbank. after several years of incon-DOW appears near a decision to set up, a strategic stockpile of scarce raw materials, to be indirectly financed by the Bundesbank.

Herr Hans Matthoefer, Finance Minister, told the daily newspaper Die Welt he layoured such a plan and said it should aim at accumulating stocks equivalent to an average year's needs of such materials as chrome, cobalt, manganese,

Among several possible models. Herr Matthoefer indicated that he would like to see special contracts-concluded with importers or users of these minerals under which the Kreditanstalt fuer Wieder-aufbau — the Government financing corporation — would finance about eight months'

worth of stocks.

The KW would in turn be given a special line of credit

chiefs quit

By Jimmy Burns in Lisbon

Siderugia Nacional, the Por-tuguese nationalised steel com-

pany, have resigned in a policy

row with the Government over

the future of one of the

The plan, aimed at improving

the competitivenes of Portugal's

main steel plant at Seixal, near

Lisbon, was accepted in prin-

ciple at the beginning of the year, but the Government has

recently back-pedalled on some

of the details of the original

lows an announcement by the

Ministry for Industry last month

that the projected £350m invest-

ment was to be "re-assessed" in

the light of the Government's

moderate target for economic

growth and the short-term future of the international mar-

No firm decision is expected until later this month, but the Government is known to be con-

sidering a revised plan, which

would reduce the initial invest-

ment to about £230m. A planned extension of a coke-

oven plant and the building of a

new light section mill at Seixal

Ribeiro, a member of the steel

company's Board, said the Government's growth target of.

3 per cent was threatening to delay indefinitely the country's

Sr. Bayo Horta, a former Industry Minister and the author of the original steel plan.

blamed his resignation on the

industrial development.

Government's hesitation.

Belgians hunt

airport raiders

attack an Israeli airliner and

its passengers at Brussels Air-

Deputy Public Prosecutor taoul de Vos said the two

week with attempted murder.

the -incident.

The latest controversy fol-

country's major industrial pro-

jects, the national steel plan.

steel

to Die Welt, the Bonn Government would have the right to determine when a state of panies could draw down the itself. strategic stockpile.

It would also ensure that companies continued to maintain and finance stocks of their own, equal to about four

months' needs on average.

Herr Matthoefer's views appear to follow closely the main conclusions of an interministerial committee of top officials in an interim report

The committee is widely expected in its final report next month to recommend to the Cabinet that a stockpile be set up, and that the Government set up special financing arrangements for industrial users rather than create a stockpile agency £200m).

of its own.

The Bundesbank has not, in

Under this scheme, according important aspects of the scheme remain to be settled.

suggestions for a German strategic stockpile has been the emergency was so disruptive of strategic stockpile has been the normal supplies that user com-

> The Bundesbank has pointed both to legal limitations on how it may dispose of its foreign currency reserves and has put forward economic objections to becoming a commodity specula-

> Three weeks ago, Dr. Otmar Emminger, Bundesbank presioccasions, dismiss the notion of an indirect support mechanism, such as that Herr Matthoefer

> But it is believed that the central bank's governing council would baulk at any stockpile plan likely to cost more than DM 700m-DM 800m (£175m-

f its own.

The Bundesbank has not, in
However, it was understood any event, yet had the oppor-

here yesterday that several tunity to discuss concrete suggestions on the matter. A second uncertainty lies One main obstacle to past over the exact range of scarce aggressions for a German raw materials that would be included in the plan, and of the feasibility of building up stocks to a year's supply without driv

> The State Secretaries' committee has identified a total of 12 commodities, with an import value in 1977 of DM 2.4bn, as being especially sensitive to political interference—by which the West Germans primarily mean serious interruption to supplies from South Africa.

> In light of estimates from industrial sources that a year's supply of chrome alone would cost up to DM 300m to finance, it seems unlikely that all 12 commodities could be included in the plan.

Officials here stress that many details remain to be settled before the scheme is ready for Cabinet consideration in May or

Portuguese | New French air strike threats

THE THREAT of French air- half. The strike affects 20,000 operator, LOT. traffic disruptions, which last of the airline's 31,000 ground summer hung over peak holiday staff. Four unions are pressing revival of hostilities in the weekends on many European for pay increases, shorter hours French steel industry. Unions routes, returns today. TWO LEADING directors of

But the strikes, one by Air Pilots and other flight France ground staff and personnel at Air France's another, threatened for tomor-internal sister airline, Air Inter, year's dispute between the traffic controllers.

long-haul flights would be main- French pilots are out of work. tained, while today's medium. The dispute follows a "bailinghaul flights were being cut by out" agreement with the Polish plants.

and job guarantees.

row, by flight personnel on called off a strike today, pendinternal routes, will have only ing the outcome of talks, but limited effects on international are planning to go ahead with a travellers, compared with last strike tomorrow if these fail. They are protesting against Government and French air the use of aircraft chartered from foreign companies, at a Air France said nearly all its time when several hundred

The strikes coincide with a French steel industry. Unions today launch a "steel-less today launch a "steel-less week" of stoppages, after a stalemate in pay disputes at two

Ironically, the two centres affected, Dunkirk on the Channel, and Fos on the Mediterranean, escaped the Government's hotly-disputed

redundancy plans.
Partial strikes have led to the laying off of more than 18,000 workers. Expulsion orders have been served on strikers in both

Irish banks dispute may grow

BY OUR DUBLIN CORRESPONDENT

THE LEADER of the Irish Bank officials no choice but to support with this is through extra staff Officials Association has warned that the threatened industrial action could grow into a full strike because of what he called 'interference" by the banks.

The association is balloting its 15,000 members in both parts of Ireland on industrial action in support of a claim for more money because of the extra work involved since parity between sterling and the Irish currency was broken.

took the unusual step of criticis-

The banks are upset at the

industrial action.
Mr. Frank O'Rourke, chief manager of the Bank of Ireland,

ing the ballot paper because, he said, it did not include the option of arbitration.

The initial industrial action is

Circle in the initial industrial action is continued, the banks would eventually be forced to close.

On the general industrial

cipitate a strike.

and equipment.
A refusal to handle sterling transactions, would have limited immediate impact, but fears

The initial industrial action is On the general industrial expected to take the form of a front, the Congress of Trade refusal to handle sterling trans. Unions has set next Friday as actions. But Mr. Job Stott, sec- the deadline for agreement with retary of the association, said the Government on a new that "interference" could pre- economic and taxation policy.

The union movement is angry The banks concede that the at what it sees as the unfair Confirming his resignation wording of the ballot paper currency break has meant extra burden of taxation on the wage esterday, Sr. Manuel Van Hoof which they see as offering bank work but say the way to deal adn salary earner.

Earth tremors again rock Yugoslav coast

TITOGRAD—A strong tremor rocked Yugoslavia's earthquakedevastated coastal region yesterday, causing further damage in resort towns and mountain vil-

The tremor measured 6.5 on the 12-point Mercali scale, com-BRUSSELS - Police yesterpared with the nine degree quake which killed more than day were still hunting members of a Palestinian commando of a Palestinian commando 200 people on Sunday. It was group which wounded 12 people the tenth strong tremor since during an aboftive attempt to the first major quake.

There were no immediate reports of casualties in yesterport on Monday. Two other day's tremor, which sent guerrillas were arrested-after masonry tumbling from buildings already damaged beyond repair in the earlier disaster.

The new tremor caused fresh would be charged later this panic among the frightened population, 80,000 of whom are

Spain hotel row worsens

BY ROBERT GRAHAM IN MADRID

circumstances of a member of suggested the death the hotelworkers' negotiating accidental. committee has further complicated the bitter 10-day hotel strike on the Costa del Sol. Hotels and bars in the Malaga

area have been seriously affected throughout Easter week and the weekend and some tourists are being switched to other parts of the Spanish coast. Sr. Manuel Benitez Sotano died on Monday after falling from a fourth-floor balcony near Until then, he had been taking a leading part in the hotel strike staged in protest over a Labour Ministry

imposed wage settlement. The main union of which he minimum wages. was a member, the Confederation of Workers Commissions (CCOO), said yesterday that berately sought to have an early they were awaiting the results Government imposed settlement

THE DEATH in obscure of an inquest, Unofficial reports

the head of CCOO, Sr.-Marcelino Camacho, to intervene yester-day with Sr. Rafael Calvo Ortega, Labour Minister, in an effort to resolve the hotel dispute.

A meeting is expected today between Sr. Camacho, the Minister, and representatives of the hotel owners.

that they can do nothing about the strike, since the wage settlement has already been imposed by the Government. The settlement involves raising monthly The unions for their part con-

tend that the hotel owners deli-

Agreement close in Dutch pay negotiations

By Charles Batchelor in Amsterdam

PROPECTS for a peaceful conelusion toth e 1979 Dutch wage round have improved with a decision by unions in two major sectors of industry to drop their demands for a 35-hour working week.

Negotiators for more than 500,000 metal industry wor-kers and for 95,000 bank and insurance employees have reached agreement with the employers on the broad outlines of a wage accord. The most significant break-

through came with the decision by the industrial unions affiliated to the FNV federation to drop their demand for a shorter week in the metal industry. Although this move is likely

to be followed by the industrial unions negotiating in the textile and chemical sectors, and with the Dutch multinational companies, union spokesmen warned that a formal demand for a shorter week is still on the table in these industries.

The metal employers and unions have still failed to-agree on the duration of the wage accord—the employers want the agreement to run until April 1981 but the unions are not prepared to go further than April 1980.

Talks here and in the bank and insurance sectors are continuing on the financing of early retirement schemes and on the number of extra holidays to be given.

The metal unions dropped their demand for a shorter working week after it became clear there was little support from their members and disagreements among the union

A study carried out by the Central Planning Office, the main government forecasting agency, disclosed that unless wage cuts were accepted, a shorter working week would lead to a reduction of jobs. Up to the time the unions

suddenly dropped their de-mand for a shorter week, the four-month old wage talks had been growing increasingly bitter. Fewer than one in five of

the 2.7m workers involved had signed agreements, and the metal industry unious were preparing industrial

The main sectors which have now reached agreement are 300,000 in the building and allied trades, 50,000 printers, 50,000 in the furniture and wood industry, and 15.000 dockers.

EEC offers aid to Lule

By Margaret Van Hattem in Brussels

THE EEC Commission yesterday intervened in the two most sensitive areas of African politics with telegrams of support to Mr. Joshua Nkomo. co-leader of the Rhodesian Patriotic Front and to Pro-lessor Yusuf Lule, Uganta's new President. Holding out the promise of

temergency aid to Uganda from the Nine, M. Claude Cheysson, EEC Development Commissioner, told Professor Lule that the Community was ready to resume aid to the country under the Lomé

M. Cheysson also denounced the "murderous attacks" by Salisbury " illegal régime" on Mr. Nkomo's house in Lusaka last Friday.

Stability doubt as Ecevit patches up Cabinet row

Prime Minister, appears to have placated the six rebellious independent Right-wing Cabinet Ministers on whom he relied for his slim parliamentary majority. But doubts about his Government's long-term stability

After a 17-hour Cabinet meeting one of the longest in the republic's history, Mr. Ecevit emerged yesterday to read a Cabinet statement, indicating that a compromise has been reached.

But the revolt may have un-leashed forces which could at worst bring down the Government, and at best be a source of constant weakness for Mr.

Mr. Ecevit's 16-month-old government is a coalition between his left-of-centre Repub-lican Peoples Party (RPP) and independent right-wing deputies. They had crossed the floor from the Justice Party of of these revolted last Saturday. and three others sympathised with the rebellion. In a public memorandum,



Mr Suleyman Demirel, the for only after it was read to mer Prime Minister. Ten of reporters in the Turkish capital, them hold Cabinet posts. Six the six demanded tougher action against extremists and Kurdish secessionists and poli-cies which were more orientated towards the West and private

ment indicated that Mr. Ecevit demands. How things will work out in practice and how long the six will remain appease remains to be seen.-

There are limits to which Mr. Ecevit can go without allenating the important forces which support him-his party and the

trade unions and associations. There are reports that Mr. Ecevit may be forced to put under martial law some Kurdish provinces in the border area with Iran and Iraq. Already 13 Turkish provinces, where one third of the 45m population lives, have been under martial law since December. According to some reports, the Turkish Kurds may be preparing to stage a rebellion for independence.

The subject of the Kurdish provinces is bound to come up during the debate in debate in Parliament for the extension of martial law next week.

The revolt came at an unfortunate time for Mr. Ecevit. He has just completed a new economic stabilisation pro-gramme and was planning to renew the dialogue with the IMF next week.

Top Soviet leader sacked

MR. YAKOV P. RYABOV, one removed after such a brief time Suslov. of the youngest members of the top Soviet leadership, was removed as Kremlin Secretary for the Defence Industry yesterday at a Plenary Session of the Communist Party Central Com-

Mr. Ryabov, 50, had only been in the Secretariat, the party's chief administrative arm, for little over two years. Informed Soviet sources attributed his demise to conflicts with older men in the leadership who found him too ambitious.

Only two other persons have been removed from the Secretariat in recent years. But neither of these persons was

in office as Mr. Ryabov. A communique on the plenary

meeting issued by Tass, the Soviet news agency said that Mr. Ryabov had been relieved of his duties in connection with his appointment as First Deputy Chairman of Gosplan, the State Planning Agency. Mr. Leonid Brezhnev, the Soviet President, who appeared

in public on Sunday at a Moscow

ice hockey match after a threeweek absence due to severe flu, made a speech at the Plenum. but the news agency gave no

steps in recent months to reorganise and strengthen Gosplan. But the removal of Mr. Ryabov from the party Secretariat is clearly a demotion and conforms to a pattern set ever the past decade of removing the younger men from the top Kremlin leadership.

Mr. Konstantin Katushev, 52, was removed from the Secre-

ideologist, also spoke.

tariat to become Soviet representative to Comecon in 1977. Mr. Pyotr Demichev, 61, was removed in 1974, although he remains a cantidate Politburo Tass said that Mr. Mikhail member.

Romania attacks Moscow 'interference'

ROMANIA HAS sharply Romanian Communists to accept munist. International and the attacked Moscow's interfer any directives from Moscow realities of the era" ence in the internal affairs, of its summed up by the words. Until now, all the Warsaw the independent minded that there is "no centre of Pact countries apart from attempts to force Bucharest to movement." condemn China.

The defiant Romanian statement comes after the Soviet
Union put pressure in Romania
to increase its defence budget
and to join the other Warsaw
Pact countries in attacking the
Chinese leadership after
Peking's invasion of Vietnam
The broadsides appear under Committers, the Communist
the Communist
It comes in a lengthy ideo
line "right of Communist
International founded by Lenin,
The Committers, the Committers, the Communist
International founded by Lenin,
The Committers, the Communist
International founded by Lenin,
International founded by Lenin

Communist country and Soviet the international Communist Romania had published articles

hailing the 60th anniversary of It comes in a lengthy ideo

Bonn protest over crackdown

BY OUR BERLIN CORRESPONDENT

sharply against East German restrictions on Western corres-pondents in East Berlin, saying they are a serious violation of the 1975 Helsinki agreement and of agreements between the wo countries. The East German moves came

in retaliation against recent journalists in East Germany the two Germanys.

West German TV interviews may not carry out "interviews East Germany is as unlikely with East Germans who or questioning of any kind," to rescind the move as West criticised their Germans were interviews without official permission.

Germany is to allow it to halt The East Germans were inter-The East Germans were inter-viewed while queueing to buy eliminate the frequent "man in Western goods at the hard the street" TV interviews West currency Intershops after East German correspondents have Germany announced they would conducted with anonymous East munist Government's fear of

German correspondents have

WEST GERMANY has protested German currency to buy there. On paper at least it is the The bitter comments by the most restrictive measure against East Germans were seen on the West German correspondents West German TV news by imposed by any Communist millions of East Germans. This country. West, Germany has prompted East Germany to lodged a sharp protest with he announce the restrictions on the East German Government say work of foreign journalists. The new regulations say that the 1972 agreements between

> Germany is to allow it to hait the process of improving relations between Bonn and East Berlin, which depends on West Germany's respecting the Comdomestic unrest. -

Suarez' political skills will be tested even more in the months ahead: ROBERT GRAHAM reports from Madrid

The challenges facing Spain after the elections

FOR THE first time Sr. Adolfo fixing between Sr. Suarez and Suarez deft political touch has Sr. Felipe Gonzalez and Sr. deserted him. The Spanish Santiago Carrillo, the respective Minister badly fluffed the tive Socialist and Communist presentation of his new Cabinet leaders. With the constitution earlier this month. Having taken approved and now a constituan extremely leisurely five tional government, political weeks to prepare the ground, he debate and political manoeuvrthen set a self-appointed dead- ing will shift to Parliament. line and at the very last moment. There will also be a more cleardiscovered that not everyone cut division between Governwanted to fit into their ment and Opposition. designated slots.

decided at 8 o'clock on the evening in which the announce- Moncloa Pacts as a phenomment was due to be made that enon of the transition and they he did not wish to accept the were damaging to UCD's grass post of Minister of Public roots support on the right. Works, and in the end did not go into the Cabinet at all. forgetten. But it has raised new constitution in December,

again after the Easter break: The remarkable consensus that was also determined to prevent loosely bound the ruling Union the Left obtaining electoral Nationalist candidates. de Centro Democratico (UCD) advantage in municipal electo the Communists and tions which had been postponed Socialists, formalised in the since 1976.

The political consensus could Sr. Rudolfo Martin Villa, the have been retained—the Comformer Interior Minister, minists wished it to continue but Sr. Suarez regarded the

Instead of going to Parliament for a vote of confidence The incident has been largely after the approval of Spain's some questions about the Prime he chose to call a general Minister's political skills which election to consolidate his own will need to be answered when position within UCD and to the Government starts work obtain a clear mandate that From now on the political with horse-trading with the ties but in the key 20 large they can achieve. scene will be more complex. Socialists and Communists. He cities of Spain the UCD lost out

Moncloa Pacts of October 1977, This strategy has now been has been broken. Overtly parti-vindicated by the results of the san considerations have begun two elections. Hard on the to overrule national ones. The heels of the general election scene has also shifted away success the April 3 municipal from the backstage tripartite elections—saw UCD—win the



Sr. Adolfo Suarez

the 350-seat lower house in the general elections. Though not municipal elections will be quite the "victory" UCD supporters claimed, it nevertheless showed there had been no voter is now moving quickly back towards more militant and disaffection in the 21 months since the first democratic

Sr. Suarez himself is now more militant ticket his party making less effort to retain the still lost votes to the Comreformist image. With few munists in the municipal elecexceptions the new Cabinet tions, and the new pact over reflects a shift to this new supporting common candidates centre right colouring.

The danger inherent in form:

UCD has established itself as ing a Cabinet on this basis is the party of the centre and centre right colouring.

It is not without risks.

The danger inherent in form:

UCD has established itself as ing a Cabinet on this basis is the party of the centre and that it becomes packed with right. But the Socialists have

yesmen". Sr. Suarez behaves

more and more like the prest.

to Prime Minister. There are, however, going to be two checks on this drift to the right and towards presdentialism. First, there are liberal - minded and talented people in the administing inflation, coming to terms tration since the Franco era with unemployment, preparing who have broad political expert for entry into Europe, establishwho have broad political expert for entry into Europe, establishence who will not be dominated ing the framework of some by the Prime Minister.

y the Prime Minister. regional autonomy, improving Second, the Socialists and law and order and modernising Communists are determined to the armed forces.

crucial. Having lost out playing

the moderate card, offering very diluted Socialism, Sr. Gonzalez

play the role of Opposition. On the economic front the within Parliament and to use long period of political uncer-their new-found control of tainty that preceded the Decemmajor cities like Barcelona and ber constitutional referendum, would enable him to dispense largest number of municipali- Madrid as showcases of what and the virtual paralysis of the administration during The position of the Socialists period of politiking has been either to the Left or to after their performance in the damaging. In practical terms counted—at least not until late Nationalist candidates.

general elections and their it has meant that positive autumn. This is because inflation of the recestion is still, and worryingly. Communists in the wake of the sion have been delayed by at

yet to offer convincing proof -a title which he prefers opposition on the Left. The Government has yet to give any detailed outline of policy. But Sr. Suarez has said enough to suggest that Government priorities remain the same as before-economically combat-

least six months. Measured against this the next four years. This should help private sector confidence-Marxist doctrine. Even on this so hesitant until now to invest to be taken will be to raise



Sr. Santiago Carrillo

Suggestions that the Government will seek a mild form of reflation are now being disrunning at around 16 per cent. On present indications there is no way the Government can cut country now has the prospect inflation to the anticipated 10/12 of a stable Government for the per cent. The pressure on oil prices alone will undeumine this. Among the first decisions

need to be made on the fate of On the labour front the the ETA gunmen have m Government-imposed wage ceil-

undermined by inflation and for at least 25. will probably need to be reviewed in June. Labour itself however, that the Government is deeply concerned that the Government will now side with the employers federation. As it is the first quarter has witnessed unprecedented labour unrest. is the first quarter has witnessed ing in a military man and unprecedented labour unrest. former Guardia Civil composition of the main problem mander as head of the interior ahead is how to deal with remaining the main problem. Ministry, General Ibanez gionalism. The two sets of Freire, Sr. Sharez seems to be elections, have reinforced the anticipating further violence in elections have reinforced the anticipating further violence in hands of the Nationalist and response to the no-nonsense separatist parties in the regions: approach to the Basques. By -not just in the Basque nominating the general Sr. country and Catalonia but in Suzrez is passing the buck of Andalucia, the Canaries and military anger over terrorism to Galicia. The previous Govern- the military themselves. ment strategy of offering regional autonomy statutes to all front is that the conservative the regions, as a means of diluting the demands of the (PNV) can do some horse-Basque and Catalan militants, trading with Sr. Suarez. But has merely aroused latent re the PNV cannot ignore the supgionalism and encouraged a port for radical groupings like drift towards federalism—even Herri Batasuna. The pointers though the new constitution are that it will be the most excludes this.

In the Basque country the national political parties have been rejected in favour of local groupings. The radical Herri Batasuna has convincingly proved it has a major con-

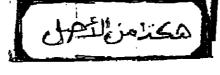
A difficult early decision will openly sympathetic to ETA's seed to be made on the fate of aims, there will be new pressure three nuclear plants awaiting on the Government to treat with ETA, the separatist group, Government-imposed wage ceil. While raised the stakes Of the ing of 14 per cent is just about 37 political killings this year holding. But this is being ETA has claimed responsibility

There is nothing to suggest anticipating further violence in The only hope on the Basque Basque Nationalist Party

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violent year yet in the Basque

country.



Realignment in Iran likely U.S. arms as thousands demonstrate

BY SIMON HENDERSON AND ANDREW WHITLEY IN TEHRAN

THOUSANS OF Iranians demonmany days, was comparatively small by Tehran standards, but reflects the country's growing political crisis as factions differ over future developments of the revolutionary movement which overthrew the Shah.

Yesterday's demonstration, a march from the university to the office of Mr. Medhi Bazargan, the Prime Minister, clearly indicated the degree of minority but active support for a liberal regime as opposed to the stricter interpretation of an Islamic republic made by supporters of

Thai pledge

on Cambodian

By Richard Nations in Bangkok

KRIANGSAK ACHOMANAN, the

Thai Prime Minister, has promised American officials that his country will not force refugees back to Cambodia against their will. His remarks

come at a time when an esti-

mated 50,000 Khmer Rouge

soldiers and dependents have

been driven to the Thai border

by a broad Vietnamese-led push

to clean out pockets of resis-tance in Western Cambodia.

Meanwhile the Vietnamese

offensive in Western Cambodia

is apparently designed to clean out the guernilla strongholds

close to the Thai border before

the beginning of the monsoon. Since the Vietnamese selzed

control in January, there has

ing between Hanoi ad Bangkok

from the conflict. Vietnames

forces have rarely advanced

within 5 miles of the trontier. That deal is now off, and Thai

officials anticipate up to 50,000

Khmer Rouge sympathisers

waiting to cross the border as

bodian refugees back across the

against their will,

been an unspoken understand-

insulate the Thai border

refugees

The marchers were mainly Khomeini. In reality they Talegani, the liberal religious Democratic Front. They carried leader, who has retired because pictures of Ayatolla Talegani, revolutionary militiamen and of Dr. Mossadegh, the barassed his family. The nationalist Prime Minister of demonstration, the third in as the 1950s. There were also some photographs of Dr. Shariati, the radical Islamic thinker.

> Two hours after the march Sanjabi, who resigned two days ago as Foreign Minister partly in support of Ayatoliah Tale-

> The events all show the disquiet with which many Iranians view the power of the revolutionary committees which exist in most localities and act in the name of Ayatollah

strated in Tehran again yester- middle class and organised by appear as supreme arbiters of day in support of Ayatoliah the recently formed National most local affairs.

A realignment of Iranian political groups appears about to take place. Such a change has seemed inevitable since the revolution because of the many disparate groups but the affair of Ayatollah Talegani appears to be acting as a focus.

The radical Islamic guerrillas, took place ae press conference twas to be held by Dr. Karim support of Ayatollah Sanjabi, who resigned two days ago as Foreign Minister partly grouping, the Tudeh party, has also expressed sympathy for the Ayatollah.

The long difficulties between Ayatoliah Khomeini's Revolu-tionary Council and the Governlikely to be accentuated by these

Egypt, Israel in oil talks

BY L DANIEL IN TEL AVIV

THE HAND OVER to Egypt of the Alma oil fields, off the eastern shore of the Gulf of Suez, and the subsequent supply of crude to Israel, were discussed on Tuesday morning between Mr. Yitzhak Moda'i, the Israel Minister for Energy, and his Egyptian counterpart, Dr.

It was the first Egyptian-Israeli meeting at a ministerial level since Premier Menahem Begin's visit to Cairo on April 2. The Israeli Minister and a group of experts toured the Alma field south of A-Tur with Dr. Hilal and representatives of the Egyptian National Oil Company. The field has been

developed by the Neptune treaty with Israel.

the Victnamese more forwards Despite Mr. Kriangsak's assurances not to force Cam-

Lebanese Government 🗱 preparing to send a battalion of the Lebanese army to the south to reports from the area indicate take up positions alongside the that this is exactly what the UN peacekeeping force. Israel has withdrawn its

Government

Israel wants to go on importing oil from Egypt when the Alma field is handed back in seven months' time.

Meanwhile, Reuter reports from Kuwait that a meeting of Arab oil exporters has banned the sale of Arab oil to Egypt and also suspended it from their organisation and three affiliated bodies—the Arab Maritime Petroleum Transport Company, the Arab Petroleum Investment created Arab Petroleum Services Company, for signing the peace

Palestinian areas bombarded

ISRAEL YESTERDAY pounded objections to the deployment of Palestinian-held areas in the Lebanese contingent in the southern Lebanon with heavy south, and was said to be trying artillery only hours after a to get its Christian allies under clash near the border left six the command of Major Saad guerrillas and one Israeli soldier Haddad to do the same, accordguerrillas and one Israeli soldier

The new tension came, as the

Superior Oil Company under a concession granted by the Israel

BY IHSAN HIJAZI IN BERUT

ing to speculations in the Press here. Israel gave its agreement in exchange for a promise that neither the Lebanese troops nor the UN forces will enter the nine-mile-wide border strip controlled by Major Haddad and his Christian militiamen.

for Oman

By Our Foreign Staff

mooted

THE UNITED STATES is considering the sale of air defence, anti-tank and infantry equipment to Oman, as part of the stepped-up commitment to protect Gulf oil supplies in the wake of the revolution in Iran and the fighting in Yemen. Washington is also under-

stood to have given Sultan military aid to defend the regime against any Soviet or Cuban-backed insurgency from neighbouring South Yemen. U.S. officials stressed that

this would not include troops and is part of American policy to defend the Saudi oilfields. the major loading terminals in the Gulf, and the Straits of Hormuz, through which 100 tankers a day pass. All three are vital to Western oil supplies.

The key to the security of the tankers—the desolate Musandam Peninsula at the neck of the Gulf—is owned by Oman but separated by the United Arab Emirates. Its seizure by a Soviet-backed revolutionary government could have serious repercussions for the West.

America's assurances are already backed up by the Fifth Fleet—now cruising off the Gulf—and follows Omani support for the Camp David peace treaty

Although there does not appear to have been a specific trade-off. Sultan Oaboos's firm backing for President Sadat in the Arab world has un-doubtedly been an important factor in persuading the Americans to back him.

Members of the U.S. Embassy's defence staff in Riyadh have just left Omen with a shopping list of arms. Additional impetus has been given by the apparent wavering of British support for Oman following the events in Iran Remarks made by Mr. Frank Judd, Junior Minister at the Foreign Office, strongly suggest that Britain has been re-assessing its backing for Sultan Oaboos.

There is no suggestion of Britain withdrawing economic lightened) member of the support, or the British Loan cabinet, yet with a background Service Personnel officers, who effectively run Oman's army. But Labour ministers have drawn parallels between the Shah's style of rule and Sultan Qaboos, and have urged the speeding-up of the democratic

SOUTH AFRICA

Apartheid at the Crossroads

BY QUENTIN PEEL IN JOHANNESBURG

of bushes." The defiance of the a promise that the ideology will women of Crossroads, the be the more strictly enforced in sprawling black squatter settle- future. Thus the great majority ment which lies under the flight of "illegal" blacks in Crosspath of jets landing at Cape Town Airport, recently forced the South African Government Qaboos, Oman's ruler, broad if to make a major concession. unspecific assurances that the Dr. Piet Koornhof, the Minister U.S. would further step up of Plural Relations, announced that a new township was to be built to house the illegal squatters, in contravention of some of the most fundamental tenets of apartheid.

> His decision immediately caused an agonised debate within the 20,000-strong settlement, between those who saw it as a victory, a concession of virtually every issue they had fought for, and those who instinctively suspected any Government decision, and wondered at the price which would have to be paid. Outside Cross-roads, too, there is a debate over just what the move means for the Government's whole policy of migrant labour, and how it may affect the hundreds of thousands of squatters exing out an existence on the fringes of every major conurbation in South Africa. It coincides with the concession of the first 99year leases to urban blacks in townships like Johannesburg's Soweto, hitherto regarded by apartheid policy as "temporary sojourners " in the "white areas of South Africa, eventually to return to their tribal homeland. Those Bantustans are intended to become independent states, thus automatically turning every urban black South African into a foreign migrant worker. So how far is the grand strategy compromised by the latest concessions? And in the short-term, how will they help solve South Africa's critical housing

The Crossroads compromise is classic example of the tactics adopted by Dr. Koornhof, the man responsible for all domestic policy affecting the majority black community, with a reputa-tion as a "Verligte" (ensteeped in apartheid orthodoxy. (He was formerly secretary of the Broederbond, the Afrikaner nationalist secret society, and a backroom researcher for Dr. Hendrik Verwoerd, the prime architect of separate development.) It is an ad hoc solution promise should be humanely Government has simply refused solution.

roads, who came to Cape-Town either to live with their migrant husbands or fathers, or were

brought there by the ready availability of jobs when the economy was growing, will be

the bushes for years. If they apartheid ideology, economics who have a reputation for blind move us again, God made a lot and human nature, bought with bureaucracy, and even blantant

WE HAVE been living under to resolve a clash between implemented, by white officials racism. "You are asking us to lion," one Crossroads resident will eat us. They only know about pass raids, not humanity."

If the minister's ability to follow through his humane decision is open to question, so



A Black settlement outside Cape Town.

ship. But the price is clear: the penalties imposed on employers for employing other "illegals" are to be greatly increased, and the rigid provisions of separate development, which classifies Cape Town as a coloured (mixed race) preference area," are to be ruthlessly policed. Dr. Koornhof's solution does,

however, represent a recogni-tion of a human problem, and a response to international pressure, which are notably bsent in the overall South African Government policy. In his announcement, he committed himself to allowing not only the families of migrant workers to stay with them, but also workers in the informal sector, craftsmen and hawkers, to remain with their families, provided their livelihood was not criminal. Those wno negotiated with him believe the minister was sincere in his desire to reach a humane solution, and not just to defuse a political problem. Their con cern now is that the com-

must be his ability, or desire, to apply the lesson to the whole of South Africa's enormous black housing backlog. Estimates of the shortage run from 300,000 to 550,000 houses, but they are no more than notional. On the outskirts of Pretoria, the state capital, is a settlement which makes Crossroads pale into insignificance. At Winterveld, an appropriate name, there are somewhere between 300,000 and 700,000 squatters. living in abject poverty, a settlement the size of a small city. Outside Durban, East London, and Port Elizabeth, there are others. In every official black township, there are shacks in practically

The problem is partly a function of South Africa's dual economy: the existence of totally underdeveloped rural areas beside an advanced industrial economy. But it is aggravated by the ideology. In order to

every backyard housing illegal

squatters. ..

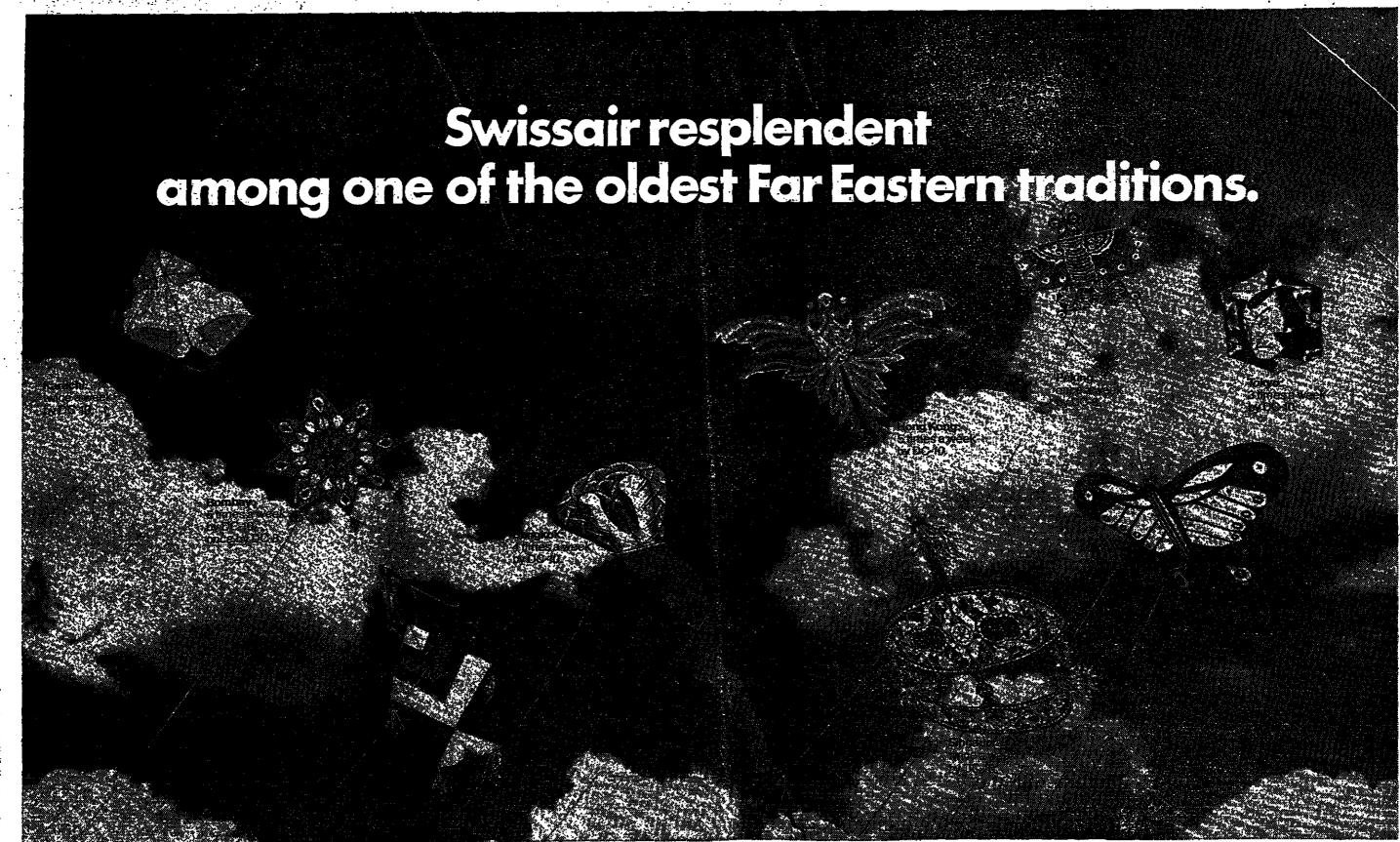
to build urban black housing When workers are allowed to come, it is primarily as migrants, forced to live in vast single sex walk on the same path as the barracks and leave their families in the homelands. Thus as in told Dr. Koornhof last week. Cape Town, the only way a "The officials are lions, and they migrant can keep his family life is to become an illegal squatter The consolidation of the tribal homelands has also boosted the squatter population. by uprooting hundreds of thousands of families from "black spots." and from white farms, and by resettling them on virgin land in the Bantustan.

Increasingly, housing spe-cialists believe that the only solution to the chronic housing shortage lies in the field of self-help, upgrading of squatter settlements, and development on a site and service only basis. But such a strategy would conflict with the Government's desire for strict control of urban black communities and

The introduction of 99-year leases suggests that the government has finally accepted some degree of permanence in the urban black population which must conflict with the overall strategy. The aim seems to be to bring more private capital into the field of black housing, because building societies can now give mortgages against the

The crossroads compromise goes further. If it is more than a way out of a political embarrassment, then it suggests official recognition that the migrant way of life, in singlesex hostels, is less than perfect. The logical conclusion is that migrants should be allowed to bring their families with them.

Dr. Koornhof goes to great lengths to argue that his policy remains within the wider strategy of separate development. His tactics thus appear to be to make ad hoc concessions, like Crossroads, simply in order the better to preserve the final goal. But there is considerable opposition within the Government from those who would argue that any compromise will simply lead to greater demands. The proponents of greater internal compromise -- as opposed to compromise relations, which they rejectare currently in the key Government portfolios. It remains to prevent blacks from coming to be seen whether their tactics the urban areas for jobs even will hasten the accomplishment. when those jobs exist—the or the demise, of the final



These magnificent kites soaring high above the clouds help to show how much Swissair is at home in the Far Eastern skies.

has been realised in our own DCIOs their predecessors, offering the East.

seats per row, arranged in "two's", in with the Orient. economy class) which swiftly wing The ancient dream of the kite flyers nent, with all the ease and grace of Swissair a natural choice to the Far

(which by the way have only eight hospitality and courtesy associated

This mingling of Far Eastern and their way from Continent to Conti- Swiss traditions together make

Your IATA travel agency or Swissair will be happy to give you information about the best connecting flights via Switzerland,

forinstance.



volcano dangerous THE SOUFRIERE VOICEDO ON

the past two days, but is still dangerous and absolutely unpredictable," Mr. Milton Cato, the Premier, has said. Tony Cozier writes from Bridgetown, return to their homes near the

pouring into the 120-squaremile island from Britain, Canada, the U.S. and neighbouring Caribbean countries. Seismologists from the University of the West Indies and established monitoring equipment near the volcano, and latest reports indicate that activity has diminished.

The Premier said there could be no estimate of damage to crops and property in the towns villages near Soufriere until it was deemed safe to return to the area.

Canada budget curbs blamed for robbery

CANADIAN government budget restraints delayed installation of a burglar alarm system at the main Ottawa Post Office terminal hit by a C\$5m (£2m) robbery over the Easter weekend. Mr. Gilles Lamontagne, the Post Master General, said yesterday, Victor Mackie writes

The Post Office had no alarm system and only one unarmed guard who sat at his front desk through bags of registered mail and made off with travellers' cheques, coins, passports, gold, and wholesale drugs.

Boeing investigation

A Federal investigation of Boeing Aircraft Corporation's when a Swiss court ruled that Switzerland should turn over secret bank records in the case,

St. Vincent | Doubt cast on U.S. ability to verify SALT accord

week refused to make any public prediction of when such an

parties has centred on "verifi-

Iran, shut down by the orders

cation.

as more serious.

will take five years to make good.

This estimate, attributed by Barbados, Mr. Cato said his the New York Times to Government would not yet Admiral Stansfield Turner. order the 12,000 evacuees to director of Central Intelligence. in secret testimony to a Senate volcano for another few weeks.

International aid has been pouring into the 120-square-fully able to check Soviet compliance with the SALT 2 treaty until 1984, a year before the treaty is due to expire.

It also runs counter to recent claims by Mr. Harold Smithsonian Institute have Brown, the Defence Secretary, and Mr. Zbigniew Brzeziński, President's National Security Adviser, that the SALT 2 treaty so far negotiated is "fully verifiable."

U.S. still has adequate means. post on Russian missile develop-

THE IMPAIRMENT of the with satellite observation, to ments. Under the proposed U.S.'s ability to monitor Soviet detect Soviet violations of the SALT 2 treaty, both super-Friday, has remained quiet for missile tests and development, treaty in time to take effective powers are limited as to what caused by the recent loss of counter-action. In the absence new types of missile they can U.S. intelligence bases in Iran, of a definitive SALT agreement develop and deploy. -and President Carter last

Speaking publicly porters last week, Admiral Turner said it was imperative agreement might be concluded— to keep secret the details of U.S. public debate among monitoring, so that the Russians Senators and other interested could not counter them. This recent Administration news The loss of the intelligence leaks that the U.S. intended to and radar tracking stations in use an updated version of the U-2 spy aircraft to monitor of the Ayatollah Khomeini has SALT agreements.

of the Ayatolian Knomemi has been minimised by most Administration officials. But evidently, the CIA director regards the lack of these facilities—only a few hundred miles from important Soviet missile —testing zones in Kazakhstan—

The mary serious SALT agreements. SALT agreements agreements. Administration officials in putting his weight behind the proposed SALT nuclear arms agreement. This may be due in part to recent the proposed salt of the s more serious. Press criticism, taking the To some extent, US bases in intelligence director to task for Turkey could provide a selegedly tailoring his agency's affective window and listening information to support the Administration.

Supreme Court to rule on Kissinger records BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE SUPREME Court has feller family vaults in New York

agreed to rule, probably next year, on whether the records kept in the White House and the State Department by Dr. Henry a habit of recording telephone Kissinger are public or private The ruling, when it comes,

will be of a significance even more wide-ranging than the contents of the notes and tapes kept. fine line between what may be by the former Secretary of State considered official and private and National Security Adviser under Presidents Nixon and

It will, in effect, determine if such records, commonly maintained by senior government officials, are subject to the access demanded by the Freedom of Information Act, use of which possible concealment of a \$3.6m has led to the publication of a foreign payment was disclosed wealth of previously confidential has led to the publication of a material.

> two lower court cases concernthree years ago to the Rocke- ever, if they are completely in a better light.

for safe-keeping. Throughout his eight years in Government, Dr. Kissinger made conversations, using government secretaries to transcribe and annotate the results for his personal filing system. There is, of course, always a

conversations. By and large, the Carter Administration has cut back on the habit of monitoring telephone conversations, although the custom is now so ingrained in the U.S. Government system that the problem has probably not gone away.

public acknowledges that they So far, Dr. Kissinger has lost are "the most complete background on the development of



Dr. Henry Kissinger

Interest in Dr. Kissinger's faithful to what actually records is acute. One of the happened. Mr. William Safire, groups suing to have them made a former Nixon White House employee and now a New York Times columnist, has written that he witnessed Dr. Kissinger according to the Wall Street ing his handling of his private American foreign policy." personally amending the transferred There is some question, howscripts to present his own role personally amending the tran-

Premier of Dutch Antilles quits after strike

CURACAO—Mr. Silvios Rosen- in particular, the increase in dal, the Premier of the Dutch the number of Government separate arrangement with Hol- allowance. A Government production and thus defused a since he came to power.

Mr. Croes wanted to reach a strike for a similar "hazard." And the premier of the Dutch are deterposal for an insurance scheme mined that the six islands of was rejected by the unions. potentially explosive labour dis-

civil servants, became Premier of the widely scattered Dutch Caribbean islands only 18 months ago. He tendered his Government's resignation and dissolved the Staten (Parlia-ment) on April 5 after failing in an untenable position.

The Dutch are believe to resolve a paralysing strike by civil servants.

The strike, which had threatened to develop into a violent celebration of the 10th anniversary of strikes and loot- maining colony. ing which hit Curacao in May. They have set four main con-1969, was the final straw for ditions for independence. One Mr. Rosendal, who had little of these, stable relations with choice but to resign. Venezuela, was met a year ago choice but to resign.

has been under almost constant the former Venezuelan Presipressure on the labour front, dent, came here to sign an agreeand the Dutch Government recently warned him it would cut off financial assistance until made in calming the secessionist he put the colony's finances in aspirations of Mr. Betico Croes.

Premier, has regularly criticised one of the islands in the group, the financial management of soon after the June, 1977, elec-Mr. Rosendal's Government and, tions.

town of Esteli from a band of Sandinista guerrillas. But the

merely a minor move and

BY DAVID TONGE

THE

The Dutch Government told

Mr. Rosendal that, if corrective which put the Prime Minister . The Dutch are believed to

want a change in the local administration before taking further steps towards granting independence to their last re-They have set four main con-

Since November last year he when Sr. Carlos Andres Perez, ment.

Some progress has also been who led violent strikes and acts Mr. Dries van Agt, the Dutch of civil disobedience in Aruba,

Anti-Somoza forces grow

returned yesterday from a same summary methods as had fully to service its public and week's holiday in Miami the attracted international criticism private foreign debt estimated

Carlos Andres Perez, is less

In the past few months his 27-year-old son, Sr. Anastasio

Somoza, recently promoted to a

Lieutenant Colonel, has built

up the National Guard from

7,500 to 12,000 men. A U.S.

turned to Spain, Argentina and

However perturbing this

front, the economic one is also

a serious cause for concern. On

pound in Managua is known col-loquially as "The Bunker"—and shot. And at Esteli the National

as President Anastasio Somoza Guard reportedly showed the

week's holiday in Miami the attracted international criticism

term seemed more apropriate last autumn.
than ever. However, abroad the San-

Over the weekend his forces danistas are finding less had recaptured the northern support than before. The new

guerrillas' operations had been active in their favour than was

revealed their continuing poten- Rican authorities have sought

tial for causing trouble. Fur-ther, in Managua itself the regime faces increasingly serious protests from the busi-ness community.

to clear the Sandinistas from their sanctuaries close to their sanctuaries with Nicaragua.

The US too appears to have

Since last September's civil lost some of its earlier enthu-

war both the Sandinistas and siasm for causing change in

the National Guard have Managua. Its efforts to mediate increased their strengths. The between Sr. Somoza and the

increased their strengths. The Sandinistas no longer rely only

three main groups—the politically-moderate Tertiary Group, the Marxist Prolonged Popular trunk to Spain Argentine and to Spain Argentine and the spain are spain are spain are spain and the spain are spain and the spain are spa

Sandinistas' favour include a popular level there has been

January of the moderate Broad markets following last week's vinced.

on small pistols and home-made down in January.

Their arsenal now

includes automatic rifles and

They have also developed a

greater degree of unity, with the

War and the Proletarian Faction

—agreeing last month on a

Other factors working in the

President, and the continuing

anti-tank weapons.

urified strategy.

PRESIDENTIAL com-human rights committee, 275 though agricultural exports

It is this increase which is Aruba, Bonaire and Curacao, in which said they wanted cash. pute.

Alr. Rosendal, who took the action under pressure from the Dutch Government and his own.

dependent as a single entity. The other two conditions their attention to the political relate to the economic health of campaign. measures were not taken, aid the Dutch Antilles and an would simply be cut off, a move agreement on Dutch aid after first is posing the bigger

> The union pressure which finally brought down the Government began with an air traffic controllers' strike last November. It was settled only when Mr Rosendal agreed to councils. pay special allowances.

A month later, the police went on strike for a "hazard" allowance, which was finally set at \$80 a month. At the time, Mr Rosendal also

promised to review the salaries of customs officers and prison government coalition, guards, but, under pressure from Holland, he was unable to honour the promise. Last month the customs officers and prison guards, joined by postmen and govern-

have been satisfactory else-where the economy is in crisis.

Imports are reported to be falling off because of the

foreign exchange shortage. But some of the regime's harshest

critics are to be found in the

porary, drop in tax receipts led

the Government to start what some newspapers have called a

This has included introduc-

ing a measure that importers

must pay a deposit in dollars

equivalent to 100 per cent of the

cif value of goods they wish to

import. There has also been the

re-evaluation of all tax paid by

In March President Somoza

if it did not invest the Govern-

ment "will be forced to redistri-

On March 2 President Somoza

President Somoza has just problem is the man. He is capital outflows and arms

warned private enterprise that Nicaragua.

bute its income through taxes. 20,000 square kilometres of special laws, etc." Leading busiland, ten food processing

nessmen have long been pub- companies, 34 manufacturing

licly criticising the Government and distribution companies, the

for "promoting" political uncer-tainty and the Chamber of port facilities, two radio stations

Commerce has just repeated and a television channel, a bank

proposed some reforms, includ- LAER says that of the \$233m

industrialists and traders.

demands for democracy.

urban unemployment of over 10 concern at the 40 per cent ing that of the judiciary. But of capital which official figures

per cent, the breakdown in increase in prices in super- his opponents are not con- show as leaving the country

Opposition Front's attempts to obtain the resignation of the President, and the continuing

brutality of the National Guard. told the weekly Latin America taking over our markets. We purchases by interests con-ln January, according to one Economic Report (LAER) that have no quarrel with anyone nected with the Somoza family.

local business community. Last autumn's sharp, if tem-

at \$1.8bn by LAER.

The country appears unable

The Government's resignation agreement on Dutch aid after has also lessened the tension independence. Of these, the which led Mr. Rosendal at one point to strengthen the National Guard with yolunteers. A first indication of how the general election on July 6 may go should come later this month, when the people of the six

> The elections do not affect the central Government, but the same political parties will take part, and there should be some indication of how support for Rosendal's Democratic Party, the major partner in the

> islands elect their local

suffered from the resignation. What is already apparent from the crisis, however, is that the trade unions have forged a united front and are now the most powerful political force in ment office workers, went on the islands.

Gen. Anastasio Somoza

else or with the system. Just

This argument reflects the

weariness of the private sector

at having to compete in busi-

ness with the monopolies and

Somoza dynasty has built up

during its 46 years running

ings are reported to include

and three financial institutions.

As for the economic crisis

The President's family hold-

trading power which

Governor Brendan Byrne of New Jersey

New Jersey mission to Europe

BRENDAN BYRNE, Governor of New Jersey is leading a delegation of business and Government leaders who are visiting Europe in an effort to stimulate foreign investment in New Jersey. The 28-strong delegation leaves London today after a two day stay for West Germany and Switzerland. Governor Byrne told the Financial Times that this is the

first mission of its kind and reflects the close working relationship which has developed between the public and private sectors in New Jersey. He emphasised that New Jersey is well established as a U.S. base for foreign companies some 430 are already operating there. Governor Byrne said that the main advantages which New Jersey offers foreign companies, at a time of rising transportation costs is its location which provides cheap and easy access to

the main U.S. markets. Skilled and semi-skilled labour was also readily available, labour relations were good, wages were around the national average while productivity, he claimed, was slightly higher. Governor Byrne also cited land availability, relatively low rates of inflation and a stable tax system together with financial incentives which the state offered new

Iran road building to resume

SOME WORK is expected to resume on May 1 on the two major road projects being built by foreign contractors in this remote, sparsely populated, south eastern corner of Iran, according to Dr. Darioush Naroui, the Governor-General of the province of Baluchistan and Sisten.

The projects by Marples Ridgeway, part of the Portland group, and the Greek company, Scapaneus, have been suspended since the end of last year when supplies of fuel oil and materials ran out during anti-Shah strikes, Since then both firms have repairiated many of their essential staff and closed half their work camps.

Dr. Naroni, in an interview with the Financial Times, said money for the projects had been partly given by the central government and it had promised to help as it could. Since the suspension of work several thousand Baluchi labourers have been made unemployed with consequent strain on the economy. The companies are believed to be planning for a partial return to work until payments are fully uaranteed.

Scapaneus met government ministers in Tehran last week to negotiate details and Maroles Ridgeway is expected to have similar meeting soon. Both projects are about 70 per cent complete and require between 12 and 18 months more owrk. The only problem, according to Dr. Naroui, will be the question of work permits for foreigners, not considered experts. Both companies had employed several hundred Pakistanis as engineers and machine operators but new

Government has set out what it 25 per cent. In terms of EEC- emphasises that significant tariff believes to have been its con- Japan trade, it says. Japan has reductions have been offered for tribution toward last week's con- agreed tariff cuts that are two such items as passenger cars. clusion in substance of the GATT and a half times as much as the cut diamonds and colour films. world trade negotiations in EEC rate of 20 per cent with The document describes Japan. Geneva. But the Japanese docu-regard to Japan. as "one of the most positive and Geneva. But the Japanese docu- regard to Japan. ment is also clearly intended as out that after implementation of countries participating in the a riposte to the controversial report on EEC Japan trade pre-

Japan emphasises large

GATT tariff reductions

the agreed tariff reductions, GATT talks.

IN AN official statement re- the U.S. rate of 30 per cent and Japan's tariff rate will be one of leased in Brussels, the Japanese the Common Market average of the lowest in the world, and The Japanese paper points forward-looking." among the

Congress review date set

Japanese exports if Japan THE U.S. Government intends authorised the U.S. Adminisfailed to take steps in the coming months to reduce its trade surplus with the Nine. It made Congress for legislative approval clear that Japan's concessions during the GATT negotiations public hearings will begin the week starting April 23.
Mr. Alonzo MacDonald, the were considered unsatisfactory. and would need to be fol-

lowed by further measures in chief U.S. trade negotiator in Geneva said here the Adminis-tration wants to obtain Con-Through its mission to the European Communities the gressional approval before the Japanese Government has now August recess if possible and underlined the GATT concescertainly no later than the sions it has made. The Japanese October recess. statement notes that Japan's average rate of tariff cuts for

Congress will have a total of 90 working days starting May 1 industrial products reaches to debate the package. last Ti almost 50 per cent, compared to The Trade Act, which mony.

to place the results of the Tokyo tration to enter the Tokyo Round trade negotiations before Round negotiations, expires on Round negotiations, expires on January 4, 1980, well before on May 1 and expects that the resumption of Congress for the winter session. Meanwhile Delegations from

countries that participated in the Tokyo Round bave begun the headquarters of the General Agreement on Tariffs and Trade

Only 14 delegations, including the U.S. and the European community, signed the text at last Thursday's signature cere-

BL to run its U.S. distribution

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BL HAS told its four remain- sales company has also been the end of 1979 the Rover 3500 ing distributors in the US that changed from British Leyland saloon will go on sale.

it will take total control of Motors Inc. to Jaguar Rover
The shortage of TR7s last the distribution arrangements Triumph Inc. the distribution arrangements Triumph Inc. for its cars as part of major Mr. Pratt_Thompson, chairfor its cars as part of major

pared recently by the European

The Commission report dis-cussed the possibility of impos-

ing retaliatory curbs on selected

Commission.

the next few months.

Among the distributors whose contracts will not be re-newed when they run out in March, 1980, is a company owned by Mr. Kjell Qvale, the American who once owned the now-defunct Jensen car company in the UK.

Currently BL splits the U.S. market into eight regional zones, and handles its own distribution in half of them. The changes mean that from early in 1980 the company will

profit instead of sharing it with local companies. All the distributors will be encouraged

changes it is making in the U.S. man of JRT, commented:

Among the distributors whose "North America is our biggest export market, taking about 25 per cent of the output of our UK factories. I believe the new

> this year. It will include the American

shortly.

production from the Speke plant cut total Triumph sales in the U.S. from 28,704 in 1977 to 16,358 last year. MG sales also dropped from 34,170 to 26,469. But Jaguar registrastronger presence in the U.S. Cars, has set up its own substand Canada and provide a logical link with the products we sell there." He promises "aggressive America Inc., is based in Los marketing" in North America Angeles where the group sells

40 per cent of its American volume—which totalled 1.000 launch of the Series III Jaguar cars over the years 1977 and collect all the distributorship saloons and the convertible 1978. profit instead of sharing it with TR7, both to go on the market Th

This is the first time Lotus has been in a position to underistributors will be encouraged The introduction of the take a direct factory, dealer vs. engined TR7 will follow and consumer relationship out-

Talks on new car for India

largest auto-producer Hin-dustan Motors, to ungrade its outdated, inefficient model line. automobile market is blamed Since then the government Auto industry omerals are, nowever, declining to comment on the substance of the negotiations.

The last time Hindustan Motors linked to with a foreign concern was with the UK's BMC in 1954, when it adopted the Morris/Oxford, the same model being produced today.

The idea is to get a lighter, cheaper, and more Westernized package, with much improved fuel economies, for the petrol consumed by Indian cars is twice that consumed by some of the cars produced abroad. The company also wants to

promised in the early 1970s to give India a Rs 10,500 (£625) economy car, with all parts situation. produced indigenously.

200 cars to be on the road by 1972, a production increase to 1,000 the following year and 200 about 12 to 15 models were

BL IS negotiating with India's replace its current high use of reportedly completed and the

for the lack of incentive to has criticised the three major modernise, and industry auto producers — Hindustan observers claim that the move Motors of Calcutta. Premier towards foreign collaboration Automobiles of Bombay and would have come much earlier Standard Motors of Madrasif Mr. Sanjay Gandhi, son of for defective parts, high prices Mrs. Indira Gandhi, had not (average cost is Rs 45,000 (£2,677), inefficiency and exploitation of a protectionist

Even though the principle of Although his plans called for tie-ups between the Indian auto makers and some foreign groups has been accepted, observers feel that impleunits per day by 1975, the mentation of any participatory operation came to nought. Only deal is likely to take a long

BHP encouraged by China visit

Broken Hill Proprietary is iron and steel production, and manager, that China expected returning to Australia with an there could be strong competito have further trade, economic invitation to submit to the Chinese Government proposals for Australian help in modernising a Chinese iron and steel

BHP has a reasonable chance of winning a consultancy role in the upgrading of a plant at Meishan in Guangdong province, which now produces about 3m tonnes of iron a year. regulations to stop foreigners However, it is known that working in Iran may mean these work permits will be cancelled. However, it is known that China has discussed similar projects with missions from

Although no contract has been signed, it is believed that

tion for consultancy contracts. During a two-week visit to China, the BHP mission held a series of technical seminars defining the areas in which the company could collaborate with Chinese industry. Members discussed the feasi-

bility of training Chinese in advanced technology, either in Australia or China, and of continuing exchanges of information.

Mr. Kang Chien, one of China's Vice-Premiers, gave an encouraging sign when he told

TEAM of executives from other countries experienced in Mr. B. T. Loton, BHP general and technical co-operation with Australia.

The possibility of the estab-

lishment of economic relations between China and Israel is expected to be discussed when Mr. Moshe Dayan, the Israeli Foreign Minister, visits Burma, Thalland, The Philippines and Nepal next week, writes L. Daniel in Tel Aviv. The U.S. is understood to have been promoting Israeli trade in Asia, and two Israeli representatives visited Peking last month on what was described as an un-official visit.

INDIAN CONSTRUCTION INDUSTRY

Mideast contracts lead way

BY K. K. SHARMA IN NEW DELHI \$1.2bn in construction con-

IN WHAT is being seen as something of a landmark accomplishment, India's Inter-national Airport and Developcompleted construction of a \$47.5m (£23m) airport at Ghat in Libya, marking the first-ever completion of a major Indian construction project in an oli-rich Arab country.

Nevertheless, the Ghat pro-ject is only one of many such efforts the increasingly competitive Indian building construction industry has totted up in the Middle East in the past three years. The business drive is being led by such giants as Engi-

neering Projects India, the National Buildings and Construction Corporation, the Indian Road Construction Corporation and Kamany Engineering Corporation. In all, Indian companies have won an impressive

tracts in the Middle East in the past three years. And there is considerable optimism for the future in view of the sharply rising business curve, which has shown contracts rising from \$91.9m before 1977 to \$384.4m in 1977 then to \$741.6m in 1978. The success rate has been

such that the industry now claims to have surpassed South Korea, a major com-petitor, and is now second only to Japan. In addition to Ghat airport,

Indian companies have also undertaken a wide range of building projects in Libya. These include construction of another airport at Brak, the building of roads, townships and hospitals and the installation of transmission lines and scwage and drainage works throughout the North African country.

In Kuwalt, EPI has won

a \$287.5m contract to build complete township and amilitary camp.

In Iraq, Indian companies

are building the Najaf-Kufa sewage system, the Baghdad University, a 100-kilometre stretch of road and a 327metre bridge and a fibreboard factory. The Bombay company of

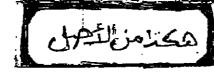
Shapooyi Pallonji is constructing a palace complex in Muscat, EPI the civil works at the Rawais refinery in the United Arab Emirates, Indian Telephone Industries a 7,000telephone network in Oman, and Consulting Engineering Services is providing consultancy services for a large transportation and drainage project in Yewen. In Saudi Arabia, B. G. Shirke is huilding an hotel and indostrial

complex. Business has been less. forthcoming in Saudi Arabia, with Indian concerns discover-

ing that major projects there are seldom advertised. In the hope of generating some busi-ness, the Association of Indian Engineering Industry has opened an office in Saudi Arabia to gather marketing intelligence and make bids on behalf of its members.

What Indian companies have found in Saudi Arabia is that there is an in-built preference for established Western firms, although this is becoming much less now that Asian companies have proven themselves.

One seeming anomaly is the fact that the Indians are finding little advantage in providing labour-intensive work because local unemployment in client countries is not perceived as a problem. As consequence India has been able to export some of its own labour, to the extent that 75,000 nationals have found jobs in Saudi Arabia alone.



working hours as before.

mentary written answer.

benefits.

and published as a Parlia-

.The figures measure how

many minutes work is required

to pay for various items by a married man with two children

under 11 with average gross earnings for a full-time manual job and who receives child

The estimates were made in October 1970, 1974 and 1978,

and thus show very roughly

what has happened to prices under the last Conservative and

potatoes, tea, milk, eggs, cigar-

essentials of life.

Disease Disease Single Sease Si

India

Wages by credit card studied

per annum.

later this year.

THE USE of a credit card to sidered by Barclays Bank. Proposals have been discussed with several companies and panies and might also improve these could become public security.

within a year. About 59 per cent of UK workers are paid weekly and nearly all receive their wages in cash, says Barclays.

Details of the Barclays plan

are not known but one possibility is the use of a plastic that we may be moving towards card given to employees which a system whereby wages are could be used in a Barclays paid not in cash but through Bank cash dispensing machine. the banking system."

Cash dispensers could also be pay weekly wages is being con-installed in factories and other works premises. Such a scheme could mean savings for, com-

> In his annual statement to shareholders, Mr. Anthony Tuke, Barclays chairman, drew attention to the costs and dangers of cash handling.

He said: "I hope, therefore,

claybank cards (cash cards) can draw cash up to £50 a day

from Barclaybank machines. They can also use the cards

Other developments in Bar-

Mr. Tuke said many em- to order cheque books and state ployers did not seem to appre- ments. From next autumn, the ciate fully the true cost of use of the same machines will payment systems involving eash. be extended to holders of the He estimated the cost could be Barclaycard, who will be able to obtain immediate cash adas much as £25 per employee

Under this scheme Barclayclays existing credit card-the bank machines will be pro-Barclaycard—are planned for grammed to provide direct access to an individual's credit At present holders of Barcard account.

> Barclaycards being issued and renewed now have a magnetic code strip designed for the new

Car makers buy run-flat tyre

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Denovo run-flat tyre. An facturer in Europe, the U.S. and advanced version, to be called Japan.

Dunlop maintains that its new Denovo and it will be used by Denovo eventually "will elimiforeign as well as UK car manu-

BL's Rover saloon range will be the first to have the Denovo 2 later this year. French, Italian and Japanese manufacturers will have the new product on some

Dunlop is to extend its marketing activities for Denovo to France and Italy to give full service support, which suggests small and would represent only that car makers there will be 7 to 8 per cent of the car and promoting the tyres in their

In all, test units are on order introduction of Denovo 2 will

facturer in Europe, the U.S. and tion capacity in the UK.

Denovo eventually "will elimi-nate the spare wheel from new cars. The spare will be as outdated as the starting handle is today.

So far only BL and, to a lesser extent, Fiat of Italy have offered Denovo 1. Yet now Dunlop estimates that the number of cars using Denovo will double to 100,000 in 12 months. volume is relatively The

van tyres the group produces each year in Britain, so the

Dunlop's need to cut produc-The Denovo 2 system involves

single-piece wheel system incorporating three components instead of the previous two-piece wheel with 30 components.

It employs the Dunlop-developed Denloc system for preventing a deflated tyre being dislodged from the wheel and also a new run-flat lubricant. Polygel, to replace the original system of wire harness and dispensers fitted inside the wheel.

Dunlop claims that the package offers vehicle designers them.

DUNLOP announces today two for 27 different models of car will have no short-term effect on weight reduction, more pasmajor developments for its from every major vehicle manu- Dunlop's need to cut production senger and luggage space, room senger and luggage space, room for bigger brakes, overall cost

reductions compared with Denovo 1, automatic assembly. simplicity in service and all the properties of low-profile radial es—including a life of around 35,000 miles.

However, the Denovo 2 remains more expensive than the conventional radial plus wheel package. And it cannot be fitted to a conventional car wheel. Any motorist wanting to substitute Denovo 2 must buy four tyres and the wheels to go with

IBM plans £20m Greenock expansion

By Ray Perman, Scottish

IBM WANTS to expand its manufacturing manufacturing plant at Greenock with a £20m new building to house a mechanised materials distribution system.

Plans have been lodged with Inverclyde district council, the local planning authority, for a 266,000 square feet factory. It would be built at the west end of the company's site at Spango Valley, and would increase the total factory area by more than

The new system will speed the distribution of parts to the pro-duction lines, and free space within the main manufacturing building for further expansion of output.

IBM, which has been at Greenock for 25 years, has recently switched the plant to specialise in the manufacture of computer display terminals, particularly the 32/70 information display system and the more advanced models in the same range.

Recent growth in demand for emputers has brought a simi-ar growth in output at Greenock, which exports about

90 per cent of its production. Over the past two years the work force has been built up by 540 to 2,300.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT. A MARRIED MAN on overage relatively cheaper by this yard-

Extra work needed by average

wage earner to buy rail season

earnings has to work for much stick. longer than in 1970 to afford a rail season ticket. If he misses his train, a telegram to his Surbiton - to - Waterloo season

ticket has risen by a fifth since employer costs twice as much as nine years ago. But he can console himself with the thought that the price of a bottle of The most startling change is in the amount of work needed whisky requires half as many to pay for a bottle of whiskyin 1970 it was nearly six hours, but it is now down to less than This is indicated by earning capacity figures calculated by three hours. This largely reflects changes in the duty levied by Government. But the the Department of Employment

relative cost of beer has hardly

Housing costs have changed dramatically. Between 1970 The amount of working time and 1974 the working hours required to pay for a weekly required to pay the weekly rent on a council house fell by 14 per cent, and have since dropped by 11 per cent.

Morigage repayments, however, increased by 44 per cent during the mainly Conservative period, and since 1974 have falled by more than 16 per cent. This reflects not only the house price explosion of the early 1970s but also fluctuations in interest rates.

Wholesale grocers warned

were warned yesterday that cent today and declining. must increase their efficiency and profit margins or risk being forced out of busi-

the present Labour Government. Mr. Dick Moore, UK sales The figures show that the manager of UCSL Microsystems, a Unilever company, said that average family man does not have to work very much harder to earn enough to pay for the many wholesalers were operating on a net profit of less than per cent of sales turnover. Fish, cheese, bacon, butter, down from nearly 2 per cent in the early 1970s. meat and coal all require more

working hours than in 1970 but "Even return on capital. ettes and petrol have become

WHOLESALERS in 1974, is no more than 15 per "Squeezed as they are between prices dictated by manufacturers and those determined by major multiples, wholesalers must apply technological aids to optimise margins."

Only a handful of members the National Federation of Wholesale Grocers were taking advantage of portable data capture terminals made possible by developments microprocessors. They were the very respectable at 25 per cent key to effective stock recording:

Romanian imports challenge Land-Rover in UK

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ROMANIAN four-wheel-drive Japanese cross-country vehicles are the latest imports to challenge Land-Rover's domination of the UK

ARO Rangers will begin arriving in May. The importers, Tudor Vehicle Imports, expects to sell about 3,250 a year. It will also bring in Romanian

commercial vehicles with an option of four-wheel-drive and either petrol or diesel engine. It aims to sell 500 in the first year ARO cross-country vehicles, which compete directly

with the Land-Rover, were five years ago but the venture failed. Mr. Eric Sykes, manag-ing director of Tudor, maintains He said the UK market for

jump from the 7,500 sold last year to about 11,000 in 1979, and continue to rise.
BL accounted for 6,500 of the vehicles sold in 1978 with its Land-Rovers and Range Rovers. and is unlikely to increase sub-

stantially the number it makes

four-wheel-drive vehicles should

available to the UK. However, the ARO faces competition from other relative newcomers. TKM Vehicle Syrvices, a subsidiary of Tozer Kemsley and Milbourn, the finance and trading group, is bringing in Jeeps and Japanese Daihatsu vehicles.

The Portuguese-made Portaro engine and many components from the ARO company in Romania, has also just arrived

Suzuki vehicles, which are much smaller than the Land-Rover.

And it will not be long before the "land car" jointly developed by Mercedes and Steyr-Dalmier-Puch is offered to UK customers. A new Toyota fourwheel drive vehicle is also promised hefore long.

The Lada Niva, from the Soviet Union, is due for UK launching in May. The importers say they have already had 1,400 "serious inquiries" but will be getting only 600 of the vehicles this year. Tudor Imports, the company

imported by another company bringing in the Romanian vehicles, is a new concern which, says Mr. Sykes, is owned and financed by the directors the time is now ripe for a and other private investors. It by the end of 1979.

Prices for the ARO Ranger will be roughly in line with those for comparable Land-Rover models.

The commercial vehicle range will offer a pick-up, a chassis cab, a panel van, and a minibus all carrying the Tudor label and sharing the same engines and drive-train as the ARO Ranger.

The engines are 2.5 litre ARC petrol or 2.1 litre Peugeot diesel which Tudor is buying in France and sending to Romania for building into vehicles destined for the UK.
Prices for the commercial

vehicles which have four-wheel drive, will be about the same Pampas, which uses a Daihatsu as others on the UK market without that capability. Customers who choose not to have four-wheel drive will pay about UK, as have the £600 less.

WHAT DID LOUIS PASTEUR SEE IN OUR BEER?

Exchange rates must be cut say brokers

BY OUR ECONOMICS STAFF

THE MAIN financial problem facing the new government is likely to be the conflict between maintaining exchange rate stability and keeping to sterling M3 money targets, say City brokers Phillips and Drew.

The firm says that the role of interest rates is complex and high rates guarantee neither exchange rate stability nor the containment of domestic monetary pressures.

The two main parties are likely to handle the potential conflict differently. Under differently. Labour the present policy of co-ordinating exchange rate stability and money supply objectives is likely to continue with volatile short-term interest rates movements persist-

A Conservative government, however, is likely to set interest rates by reference to domestic tempt to deal with potential attitudes."

upward pressure on sterling through progressive relaxation of exchange controls.

The implementation of this strategy would probably result in a reduction in the volatility of short-term interest rates com pared with recent experience, says the firm

In brokers' J. A. Scrimgeour's latest circular, Professor D. C. Rowan argues that if a Conservative government adopts a " strong ". monetarist policydenying the need for an incomes policy and anti-cyclical policy changes - unemployment is likely to rise.

Professor Rowan says: lieve that a strong monetarist macro-economic stance will somewhat lower the rate of growth from what it would otherwise have been; and somewhat raise unemployment, Conceivably it might have addi monetary requirements and at- tional costs in terms of labour

In September 1871, Louis Pasteur spent some time working at our brewery.

During his stay, this famous French scientist studied beer ferments and greatly assisted our research into better production.

In fact, Whitbread's own research and control laboratories may be said to owe their beginnings to

this distinguished visitor. It was at Pasteur's suggestion that our very first microscope (the one illustrated) was introduced to the brewery.

Today, of course, our laboratories are much more sophisticated.

But they're still busy ensuring that a pint of Whitbread is a pint of the best.



Crash tanker leak puts constable in hospital

fumes from a chemical tanker split open in a road crash. The accident happened on the

roads near Yarm, Cleveland. Police sealed off the area and Abouth 400 gallons of nitro-

Al9 at the Black Swan cross-

hospital yesterday after inhaling from the Yorkshire Water Authority and an ICI emergency team went to the area. PC Michael Cockerill was

A POLICEMAN was detained in with cars. Pollution experts

kept for observation in Friarage hospital. Northallerton. An ICI spokesman said that nitro-benzene was not a partibenzene leaked from the ICI cularly hazardous chemical, and tanker after it was in collision there was no cause for alarm.

Royal Mint

SALES of Royal Mint coins

stroad more than halved in the 1977-78 financial year after the exceptional results of the pre-

vious 12 months, the 1978

annual report shows.

Sales abroad fell from £53m in the 1976-77 financial year to £24m in 1977-78.

However, 1976-77 was an un-

usual year because many

Commonwealth countries bought

gold and silver coins to com-

memorate the Queen's Silver Jubilee. This raised the value

of sales, even though the volume

was about 500m below the level

of the subsequent year.

UK sales rose from £14m to
£21m in 1977-78, and overall
profit was £4.7m compared with

E7.8m in the previous year.

The Mint said production capacity continues to be concen-

trated on circulating coin and "we are actively developing new markets in addition to

maintaining satisfactory rela-tionships with our traditional customers."

Some real

coin sales

abroad

halved

By David Freud

spending £6m on expansion

By Arthur Smith,

PLANS TO invest nearly ...6m to double sales have been announced by TI Drynamels, Tube Investments' powder coatings and paint subsidiary.

The Birmingham-based company is seeking to expand its share of the growth markets for specialised industrial wet paint and for high protective coatings.

Powder coating which is usually cheaper than conven-tional paint is widely used in the automotive and domestic appliance industries.

Reg Stapleton, TI Drynamels' managing director, said the powder market, already worth-up to Erm a year in the UK, was expected to grow by about 25 per cent per annum. Ti Drynamels already claims a quarter of the UK market and hopes, also, to expand export sales by concentrating on hightechnology products.

. More than £1m has been com--mitted to the company's expansion in the current financial year. A new 25,000 square foot production and warehousing facility has been acquired.

The five-year development programme is expected to cost nearly £6m and to enable the labour force, at present 170, to be expanded, by 50 per cent.

Tax deposit rates lowered

By David Freud

INTEREST RATES for certificates of tax deposit are lowered from tomorrow.

The certificates, operated by the Inland Revenue, may be bought in advance for surrender in payment of all taxes except Pay As You Earn and tax deducted from payments to sub-contractors.

The interest rate falls from 12.5 to 11.75 per cent on new deposits accepted under the terms of the prospectus for certificates dated August 29, 1978, and applied in payment

The rate on deposits withdrawn for cash falls from 10 to 9.5 per cent. The bonus payable base for vinyl floor covering, on deposits applied in payment and will be more resistant to tax from more than six creasing than asbestos. months remains at 1 per cent.

Drynamels | Cut-back firms may release excess space

BY COLLEEN TOOMEY

communications, two leading manufacturers in Liverpool involved with labour and production cutbacks, may allocate excess space within their factory sites to several smaller com-

. If such a scheme gets off the ground it could mean new jobs in an area where unemployment is over 11 per cent.

Liverpool City Council put the idea to the companies. Both are believed to support it, and follow-up talks are planned—in Plessey's case towards the end of this month.

"For some time the council has been faced with the anomaly of large companies reducing production capacity and labour and an enormous pressure to deve-lop new site for factories," a council spokesman said yester-

day.

The council aims to put together a package which would acre site, which the council
involve marketing possibly by suggests could be broken into the council and preparing the sites for new companies.

Up to £10m can be spent on regenerating new industry this year through funds allocated by the council and the Department of the Environment. A further

DUNLOP and Plessey Tele- sum would be available for the scheme through the council.

Demand has far outstripped Liverpool's available sites for factories. In the past year the council has received inquiries for 2im square feet of factory space by smaller companies. A two-year programme operated by the council to let 200,000 square feet was completed after only six months, involving 60 fac-

Dunlop's Speke tyre factory. which employs 2,300, is due to close tomorrow. The Plessey Telecommunications plant at Edge Lane is to make 800 redundant.

Plessey Telecommunications Edge Hill, which last year lost £3.5m and in the current year could lose nearly £8m, has cut its labour force by one-fifth and production space by half.

smaller units for small companies. They could then also use Plessey's car park, security and canteen facilities, with the company operating as an "umbrella organisation."
Speke shutdown, Page 7

Unilever company opens £14m factory in Fife

BY RAY PERMAN, SCOTTISH CORRESPONDENT

yesterday opened a £14m fac- cent of the UK market for tory in Kirkcaldy, Fife, and is cushioned vinyls, and exported to invest a further £4m over the next year in a new glass fibre process.

The new plant will employ 250 people when it is in full periods of slack demand. This attitude had led industry to rely production, and will have an annual capacity of 20m sq metres of finished floor cover-

It will produce vinyl 4-metre widths—twice the width made by Nairn's other factories. The larger size is becoming popular in Europe because it can cover most rooms without joins. It also saves waste and labour costs during manufacture

The glass-fibre process should be in production by spring next year. It will provide a stronger Sir David Orr, chairman of

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launch, that is.... If you haven't considered Ireland yet, here are a few very good reasons why you should follow their excellent

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and figures about conferences in Ireland.

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Cadbury

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Hoechst 6

NAIRN FLOORS, Unilever's Unilever, opened the factory vinyl floor-covering subsidiary, He said that Nairn held 40 per half its output to 100 countries. Too many British companies regarded exporting as some-thing to fall back on during

> too heavily on low price to win overseas orders. Cheapness could not make up for poor design, poor quality or late delivery. Before export performance could be improved, many companies would have to ask themselves whether they had the right product for

Miners' record

the market.

THE 1,000 miners at Ollerton Colliery, near Worksop, Notts, have produced 27,027 tonnes of

London Transport

LONDON TRANSPORT has run of the purpose-built Route-into problems with its plan to master. London's standard

new double deck Leyland Titan

The Metropolitan has to be and the Metrobus from Metroserviced, on average once every

faces problems

re-equip its bus fleet with the open-platform bus.

on bus fleet

BY LYNTON MCLAIN

politan Cammell Weymann.

The first Titan was delivered

last autumn as part of a £17m

re-equipment programme. But production difficulties at Ley-land and Metropolitan have

slowed deliveries and London Transport has had to accept

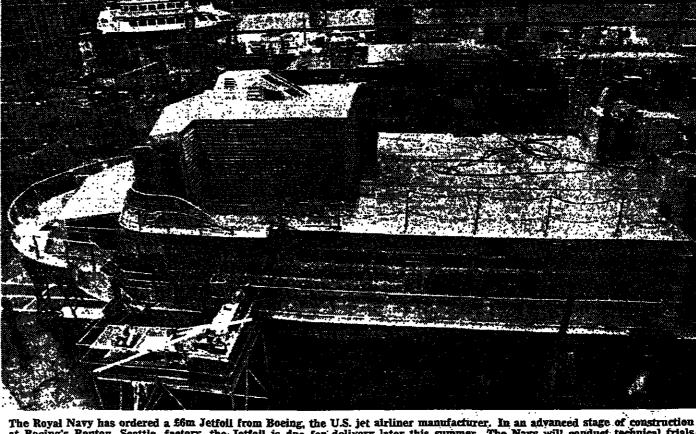
single deck Leyland National

buses as a stop gap measure.

come at a worse time, as Lon-

don Transport has 400 buses off the road because of a shortage of spare parts. The spares

The problem could not have



at Boeing's Renton, Seattle, factory, the Jetfoil is due for delivery later this summer. The Navy will conduct technical trials to study uses of the hydrofoil including offshore protection duties. Vosper Thornycroft (UK) will complete the work to the Navy's specifications.

Newcastle bids to draw industry

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

NEWCASTLE offers skilled Newcastle Breweries. manpower for a wide range of manufacturing and allied industries says a report by the city council which is part of its drive to attract industry.

Male unemployment in the city is between 11 and 12 per cent and further redundancies are likely at some big companies on the Tyne so there is a vital

need for new jobs.

The report, Labour Resources in Newcastle, shows that the area has a bigger proportion of higher skills than in the UK as a whole. Half the workforce has some sort of formal train-ing—ranging from higher education to apprenticeship— compared with 40 per cent for the whole of Britain.

Many of these are engineering skills because the biggest employers in the city are con- POLICE HUNTING the socerns such as Swan Hunter, part of British Shipbuilders, C. A. Parsons, Vickers, Tube Investment and Pearson Machine Tools. Also represented are Proctor and Gamble, Berger Chemicals, Rowntree Mackinoal in a week to smash the tosh, W. D. and H. O. Wills, pit's record set in June 1971. IBM, ICL and Scottish and

The Metropolitan has to be

1,400 miles, compared with the service interval of 4,000 miles

for the Routemaster. The Daimler Fleetline needs servic-

London Transport is "scour-

ing the country for spares " and

has given its engineering managers freedom to buy

spares wherever they can be found. New procedures for bus

overhauls are also to be intro-

duced, with the emphasis on

interim servicing rather than

the time-consuming complete

ing once every 3,000 miles.

is hardly surprising that the report places an emphasis on The report says that the women are also better qualified than in the country as a whole and that among them there are significant numbers of skilled people out of work.

employers to help

Turning to stoppages, the reports says that the number of parts of the country.

called Yorkshire Ripper who

has killed 11 women in and

around West Yorkshire in the

past 41 years, yesterday appealed to firms which have

business connections with the North East to check their staff

Mr. George Oldfield, Assistant

Chief Constable, who is leading the inquiry, said: "I would like the managements of firms

engaged in machine tool manu-

facture, engineering, including

electrical and marine engineer-

ing, plant and machinery main-tenance or similar trades to

business connections with the

"Also, whether any of their

employees—skilled, semi-skilled or unskilled—were engaged on work in the North East or Tyneside area on any of the following dates: March 7 or 8,

1978. March 12 or 13, 1978.

to let me know whether employees from firms in York-

shire were engaged on main-tenance, repair or installation

ork on their premises on any

It would also be helpful for

in the engineering field in its

broadest terms details of

employees who were off work

Any information should be

"I would like firms in the North East, including Tyneside,

March 22 or 23, 1979.

of those dates.'

ion those days.

records.

Given the attention that the

working days lost through industrial action is similar to that job changing is about the throughout the country but national average "involuntary Newcastle has a "considerably better record " than that of comparable areas such as Merseyside, Clydeside and Coventry. On labour turnover, it is accepted that workers in high-

artisan or manual worker,

"I believe he lives or works

in West Yorkshire or in close

proximity to that area. In all probability he lives alone or

with aged parent or parents and has some connections with the

• With law and order develop-

maintenance engineer.

North East."

unemployment areas are more likely to leave their jobs voluntarily than those in better off

Police seeking ripper ask

above

job changing is greater due to the higher redundancy rate it has experienced in recent years. Voluntary job changing is below the national average. Labour Resources in New-

"It is true that the total of

all crimes fell by 3 per cent but

There was a 6 per cent increase in violent crime. Assaults went up from 82,000

to 87,000; and sexual offences from 21,000 to 22,000. This was

the first increase in sexual

Mr. Jardine commented

offences for five years.

castle. Obtainable from the Management Services Department, City of Newcastle upon Tyne, Civic Centre, Newcstle.

"I believe him to be white, violent crimes committed in between 30 and 55, average to England and Wales last year

skilled or semi-skilled, with all crimes fell by 3 per cent but engineering or mechanical conit was still over 2,500,000, the nections—possibly a skilled second highest figure."

machine tool fitter, electrical or There was a 6 per cent

average height, an was the highest on record.

ales 'too expensive ' Although the percentage -of THE BOOM in demand for "real ale" during the 1970s, has led some public houses, mainly in London and the south-east, to

push up beer prices, it was claimed yesterday by the Cam-paign for Real Ale. CAMRA says in its latest dition of the Good Beer Guide that "some unscrupulous publicans have jumped on the real ale bandwagon and are charging

grossly inflated prices.". Equally disturbing is the way weak beers are being priced up," says Mr. Roger Protz, the guide's editor, yesferday, "Prices often bear no relation to the

strengths of beers."

Although the guide was primarily concerned with the quality of beers, it had been decided this year to drop a number of London puls because of the "extortionate prices they charged."

A special tour of London pubs by CAMRA members in recent weeks found a wide price differential for the same beer in different pubs. A pub in the SW1 area; for example, sold Ruddle's County beer for 51p a pint while a house in NW1 sold

Fuller's London Pride ranged from 35p in a pub in W14 to 44p in High Holborn. "The growth of violent crime is the most dangerous trend.

.-Mr. Protz added that after the tenance or similar trades to mr. James Jardine, chairman action by Parliament and the examine their records and let mr. James Jardine, chairman action by Parliament and the me know whether they have of the Police Federation, said courts to punish violence and business connections with the general election "the Department of Prices should take steps to protect the drinker from this pub rip-off and at least attempt to correlate beer prices with

The guide found that the best value-for-money pubs in the Greater London area were Bass Charrington managed houses, where draught Bass could be bought for as little as 33p a pint and usually for not more than 37 or 38p.

Rise of 2.4%

materials sales

UK SALES of building materials

increased by 2.4 per cent in

February according to figures from the Builders Merchants

ditions which severely depressed the building industry. "Builders merchants have managed to maintain healthy trading pat-

terns in most regions." he says.

The federation's figures include sales for new construc-

tion, improvements, repairs, maintenance and other building

The figures show increases in sales in all regions except the

Midlands where there was a 6.7 per cent fall and the North

West where there was a fall of

7 per cent.
Mr. Williams says that the

in building

By Andrew Taylor

ederation.

activities.

Survey seeks support for/tax free commuting

by the City of Westminster Rail and underground line passengers in London, Glasgow, Manchester, Birmingham and Cardiff will be asked for their views on the desirability of tax him to be told by employers in Yorkshire who are engaged relief on commuter fares.

The move is part of a national the Chamber of Commerce in Support of the principle that Jordan is to be published in the tax relief should be introduced. There will be articles on the survey to be undertaken by

A working party has been set up under the chairmanship age of spare parts. The spares are needed for London Transport said the buses were not designed specifically for London and have only half the engine life overhal.

Ine time-consuming complete overhal.

The last RT bus, the open-platform bus which preceded its preceded its the Routemaster, finished its month after nearly 30 years in inquiries made into the series buses were not designed specifically for London and have only half the engine life years, London Transport said.

Ine time-consuming complete overhal.

Any information should be set up under the chairmanship of Mr. Robert Stevens, a vice-Station, Halifax 64421 to 64424.

Station, Halifax 64421 to 64424.

Mr. Oldfield said that inquiries made into the series in linquiries made into the series of murders had given him "a service. The Daimler Fleet- of murders had given him "a line could manage only 15; considered impression" of the unemployed outside cities could not afford to travel in.

TAX FREE travel to work The report of the working is an option to be put to comparty will be put to the incommuters tomorrow in a survey ing government for considera-

Financial Times Jordan survey next month

economy, foreign policy and defence, banking and on industry and the exploitation of mineral resources. Other topics to be covered include agriculture and the progress of the Jordan Valley project, regional business centres, manpower and tourism.

The increase follows a 1.2 per cent fall in building materials sales in January. In the 12 months to February 28, sales increased by 9.2 per cent.
Mr. Reg Williams, the Federation's director says that the sales increase has been achieved in spite of adverse weather con-

● NEWS ANALYSIS - PRESTCOLD'S SCOTTISH FACTORIES

Varley's strategy to delay closure

13m units a year. In a couple of sentences, that

manufacturers of this equipment
—says there is no alternative to
closure for its two Scottish factories. This decision—and the
Government's reaction to it—
has proved a political row.

Mr. Eric Varley, the Industry
Secretary, intends to direct the
National Enterprise Board to

National Enterprise Board to

Other activities include 'air
the past couple of years, Japan—
twhich has an estimated annual
capacity of some 10m units—
the past couple of years, Japan—
twhich has an estimated annual
capacity of some 10m units—
the past couple of years, Japan—
to reach acceptable volume
to r negotiate the purchase of the whole of Prestcold has sizeable refrigeration contracting and wholesale from its parent company, BL. This direction, which seems to be against the wishes of the NEB is intended to delay the European market for industrial and the prestold has sizeable refrigeration quote £16.50 a unit—2 price that contracting and wholesale would have brought it a loss of some £2 a unit.

The Scottish business has brought the axe ever closer to other problems. It is effectively debarred from the US.

Prestcold's total sales of £61m tish output, is very much weaker. in 1978. That year they lost It has about 5 per cent of the £800,000, and unless they are European market. shut down losses this year are

NEB, is intended to delay the European market for industrial debarred from the U.S., the closure of the factories that and commercial type refrigers world's largest market, by closure of the factories that and commercial type refrigerawould otherwise have been tion compressors. But its position in the market for equipment for refrigerators, which accounted for some £16m of accounts for almost all its Scot-

The Scottish factories produce

production of compressors for fall. The two factories employ year. Europe's biggest manufactories about 20m units a year.

Demand is running at about 13m units a year.

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Demand is running at about 13m units a year.

Demand is running at about 13m units a year.

Demand is running at about 13m units a year. in a couple of sentences, that is why Prestcold—which is one of Europe's smallest and weakest rest of the group.

Other activities include air the past couple of years, Japan—other activities include air which has an estimated annual of some 10m units terms of product and location are based in France and Italy, it is still quite separate from the and imports come in too from the Eastern bloc countries. In

licensing agreements. Some twofifths of its output goes to a BL and the National Enterprise single customer, a subsidiary of Board undertook a review of Thorn. And, starved of new Prestcold's overall operations, It investment, its product range is

EUROPEAN CAPACITY for the expected to reach £1½m to about 800,000 or 900,000 units a to stay in the market for small ship."

Even if the new plant were aware of the problem for to reach acceptable volume several months, and earlier

At the beginning of this year, was announced in sonorous

have to invest between £8m and talks with a number of poten-£10m in new technological and tial buyers. But if major engineering facilities. In view surgery is required, it will of the excess capacity in clearly have to take place be-Europe, it was concluded that fore a disposal of the group such a project would be a "high risk/low return venture." rather than after. The Scottish Office has been

formal direction to the NEB.
But unless BL and the agencies
which have already been involved have got their numbers badly wrong, or unless the Government is prepared to inject substantial sums of high

March figures may prove more interesting "as the changed weather pattern towards the end of the month could well be reflected." Finnish

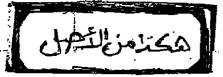
prospects

surveyed THE FINANCIAL TIMES WILL carry a survey on Finland on June 19, with a detailed study of the economy evaluating both the present position and the long term prospects.

There will be reports on foreign policy, trade, banking, energy and the co-operative movement. Other articles will cover forestry, engineering, shipbuilding construction the getting increasingly long in the tones that "investigations are risk capital, the two Scottish manufacture of pulp and paper tooth.

The structure of pulp and paper factories seem to have almost machinery and the exporting of the capital factories. A recent study concluded that ability of alternative owner- no hope for long-term survival metal processing techniques.

JUSTASK ANYONE WHO'S BEEN THERE



BY MICHAEL DIXON, EDUCATION CORRESPONDENT

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Picketing to go on after **Dunlop factory closes** BY NICK GARNETT, LABOUR STAFF

in three ways.

SHOP STEWARDS at Dunlop's Speke plant on Merseyside continue to picket the site. affected by picketing.
Union convenors said they The company said ye

some ports and airports, as well as disrupting supplies to other Duniop factories in a bid to force the company to re-open

The unions, however, have failed in trying to persuade the company not to close down. Shop stewards said yesterday

AN ARBITRATION ruling by the independent chairman of yesterday that unless the imthe Burnham pay-negotiating provements were offered—which committee next Tuesday could seems unlikely in advance of forestall disruptive action the general and local authority planned for next term by unions clections—the union would see

representing 370,000 school no point in continuing to negoteachers in England and Wales.

Mr. J. S. W. Wordie has power to invoke statutory arbitration if he decides that talks between the unions' and day's meeting and arbitration the status of the statu education authorities' seem the probable course, thus panels of the committee have forestalling the union's action broken down which could not begin until

broken down.

Such a decision seems likely, with both the 258,000-member National Union of Teachers and the 112,000-member National Association of Schoolmasters

Association of Schoolmasters of the National Association of Schoolmasters Association of Schoolmasters today at the conference in and Union of Women Teachers bourne of the National Association of Schoolmasters and the conference in a second conference in a ties' offer of 9 per cent back. Union of Women Teachers,

dated to April 1, plus reference to the Pay Comparability Commission.

The National Union of Teachers' conference at Scar-possibly disrupting mational borough has committed itself to examinations as well as regular a virtually immediate with schooling for many thousands.

The main point behind the

proposal is to secure arbitration authorities improve their offer three ways.

On the 36.5 per cent claim, so
The union wants more cash a ruling to that end from Mr. from April 1; an instruction to Wordle the comparability commission smaller not to consider any changes in demand. would satisfy the union's immediate

teachers' working conditions since the Houghton Committee inquiry in 1974, and payment of Whatever happens to the pay claim, however, extended disruption in schools from-September, 1980 grew likely yesterday when the NUT conference decided to take action against local authorities which continue

any award by the commission earlier than the education authorities proposed 50-50 payments in the Aprils of 1980 and

Management will be reviewing today the position at the accept that the factory will be Fort Dunlop plant, Birmingham, shut tomorrow—but they will where production has been

The company said yesterday would also try to maintain that if picketing persists, the guaranteed week there might have to be suspended.

The company has announced 500 redundancies at Fort Dunlop, together with 250 at Inchinnan, Glasgow as part of

Shop stewards said yesterday Speke with the loss of 2,400 jobs. that workers at Inchinnan were Mr. Stan Pemberton, chairman threatening strike action, over of the Transport and General their annual pay negotiations Workers' . Union executive from Monday when the plant is council will be one of those due to re-start after the Easter workers who loses his job.

Post Office strike halts issue of telephone bills

THE ISSUE of all Post Office telephone bills was halted yes terday when about 50 computer operators began an indefinite strike over pay.

Peter Benton, Post Office manag-ing director of telecommunica-

The computer staff at Leeds and Harmondsworth, Middlesex. are members of the Society of Civil and Public Servants. They walked out as part of the union's campaign for restoration of ex-ternal pay relativity and for

system, maintain links between billing centres, and deal with the Post Office's payroll.

operators began decision to not than strike over pay.

The action came in spite of cost the Post Office more than an appeal to stay at work by Mr. Floom a week. Computer staff will go in voluntarily to the two will go in voluntarily to the two make sure that pay-The union estimates that the roll processing is not affected by the stoppage.

The union has already called out its 6,000 Post Office members on a one-day strike, and plans further selective action in support of its claim. It is estiinternal Post Office pay parity. mated that 25 per cent increases The computers, which are part would be needed to restore of the Telephone On-Line Data relativities to 1975 levels.

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Arbitration likely on teachers' pay

classes for infants.

local authorities concerned.

An NUT spokesman said in normal school classes, and decide about using corporal esterday that unless the immore than 27 in reception punishment—is also sending questionnaires 10 its 557 The action would include re- branches to test professional

fusal by members to teach opinion on the use of the cane. classes of above that size, and The Trades Union Congress The Trades Union Congress to refuse to stand in for absent recently called on the Secretary colleagues in schools run by the of Education and Science to take steps to abolish corporal The NUT—which has so far punishment in schools, if neces-allowed individual members to sary by legistlation.

Swan Hunter suspends foremen over sanctions

foremen at the company's Tyneside yard have been suspended for refusing to work normally, it

was disclosed yesterday. The suspensions follow sanctions by the foremen, which last

suspended. But yesterday, Swan Hunter said: "All the foremen are off pay. The matter is now with the Confederation of Shipbuilding and Engineering Unions and British Shipbuilders. Domestic have

Swap Hunter said production was "very slightly" affected.

They say that Swan Hunter told them last November that they could not negotiate their pay claim because of an instruc-tion from British Shipbuilders week resulted in some being stating that no offers or settlements should be made until they had met the Shipbuilding Negotiation Committee."

The foremen say that at the Tynemouth delegate conference of the Boilermakers Society in Januzy, chaired by Mr. Chalmers, general secretary of the union, they were promised their own conference to discuss their

But the foremen decided on The foremen yesterday said they did not wish to be in conflict with Swan Hunter. "But They say he refused to accept because of a situation brought their claim for an improvement about by the Shipbuilding on a nationally agreed deal Negotiating Committee under the chairmanship of John Chal-

Talks today on parity at BL

BL are meeting today to company's decision to press ahead with immediate parity payments at plants were productivity

Union officials have already warned that the decision to introduce parity on a plant-by-plant basis could destroy BL's national joint negotiat-

Craft Organisation is also

meeting today to discuss the strike by more than 3,000 skilled workers which started

the dispute over demands for pay parity and separate baraining rights.

inoperable. Management said some of the workers who had been on

SENIOR SHOP stewards at justifies them.

Ing committee.

The unofilical BL United

last week. Mr. Roy Fraser, the strike leader, will be hoping that craftsmen at plants which have not joined the strike will also stop work in support of

Shop stewards said vester-day that production of gearboxes and engines at the com-pany's Cardiff plant had been disrupted because of the craftsmen's strike and some of the machinery at the Cowley hody plant was

strike last week had returned to work at the Cowley body plant and production there

Civil servants to attack union support for political parties

BY PHILIP BASSETT, LABOUR STAFF

TRADE UNION leaders' support entire membership in a secret severely disrupted cash flow to for political parties will come ballot. under attack next month at the conference of the traditionally accepts the need to reduce non-political Institution of Pro- inflation, but opposes any policy

of pay restraint which perfessional Civil Servants. petuates anomalies, or does not apply equally and effectively to Mr. David Basnett, general secretary of the General and Municipal Workers' Union, will all workers. be single out for special criti-Association and the Society of cism. He is spearheading the unions campaign for the return of a Labour government, as chairman of the Trade Union Committee for Labour Victory. The union, which represents Civil and Public Servants, which have led this year's civil service fight over pay, will consult hteir members next week on the Government's latest pay offer, which all eight civil service 103,000 professional and scienunions have agreed to recom-

tific civil servants, and joined the TUC in 1976. Motions to be debated at the conference call for the TUC to "return to the position of non-alignment with any political party," and for its officers not to promote the interests of any one party.

A motion from the union's
Ministry of Defence (Navy)
Executive Technical Branch
deprecates a speech at the 1978
TUC Congress "soliciting support for the Labour party." The Congress passed a motion giving support for the return of a Labour Government with a

also urged in a series of motions away North Sea oil revenues in not to take strike action itself "a tax-cutting bonanza to corwithout a majority vote of its porations and the rich."

the Government and to industry, would continue until results On pay, the union's executive were known of the membership

meetings. The National Whitley Counci Staff Side, which has been suspended over a split on pay between the unions—is likely to meet next week to discuss the offer and its own internal struc-

The deal gives 9 per cent from April 1 this year, with a further El a week for staff or salaries up to £4,795 per year; a further 5 per cent from August 1 this year; and the mend.

Both unions insisted yesterday, however, that selective strikes by members, which have august 1 this year, and the balance of rises due from the Pay Research Unit comparability studies on January 1 next year.

TGWU view of Conservative rule

BY PAULINE CLARK, LABOUR STAFF THE TRANSPORT and General

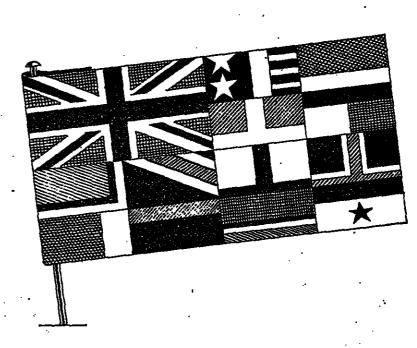
Workers' Union, Britain's biggest, has presented its 2m members and their families with a picture of higher unemployment and soaring prices, accompanied by a rigid wages working majority. accompanied by a rigid wages
Another motion calls on the policy, if the Conservatives win

cooling off period of one month from the date of the formal registration of a dispute before a strike can start.

The union's own average that the Tory olar union devotes almost every column in its journal, the un

The Tories would "almost certainly bring in a rigid pay policy, especially in the public sector," says the union. And it adds that unions would find it even harder to fight for improved standards of living because of plans to weaken

trade union power. While conceding that unemployment is already "deplorable," it predicts that jobless figures would rocket under the Tories once they dispensed with the Manpower Services Commission and the National Enterprise Board.



Fund-raising.



Not even oil companies can conjure up £150 million out of nowhere. If they want to invest in a major new project, they first

have to find willing investors. A few years ago, Mobil set its sights on a new cracker complex for its refinery in Essex - a necessary investment if we wereto meet demand in the 1980s. Trouble was, the UK oil business was in the doldrums and our recent profit record looked distinctly unimpressive. We were quite big enough to ride out a few difficult years, but not to splash £150 million on a long-term

project. If we'd been an entirely independent British company, end of story. We might

as well have held a flag day.

Companies with ideas above their station have to find some extra clout to impress the hard-headed money men in the City. And, as an affiliate of a major multinational group, we knew where to look for it: Mobil Corporation, our parent company in the States. They're no soft touch, but they do know the oil business inside out, and they understand the risks oil companies have to take.

They know a refinery project can take years to build - years more to prove its success or failure; and they accept that in the meantime an oil company may have to carry itself through some lean years of poor profitability or even losses.

Better still, provided they get solid business reasons for supporting a project, they aren't intimidated by the immense capital sums involved. And they liked our

When you're backed by one of the world's largest multinational companies, the money markets see you in a different light. And with the Corporation's support we've been able to fund a project which is important both for us and for the British

But if we hadn't had a multinational flag to wave, that project wouldn't have been worth a pin.

Mobil

Conservatives pledge improved pensions

pensioners would suffer under tax altogether.

At a meeting in Gravesend, she promised that the level of of their own, or some savings." pensions would be increased in and who therefore had to pay line with inflation under a Tory tay, would benefit from the

She also repeated her attack on Labour's claims to have exclusive rights to compassion

She said that a number of "misleading stories" had been circulating about what an incoming Conservative Government would do.

To put the record straight, she spelled out her party's com-

First, the level of pensions would be increased to take account of price rises. "That is to say, we pledge to maintain the value of retirement pensions in terms of what they will buy

The increases, announced for November, would go ahead, she

Second, she repeated the promise abolish the earnings rule for pensioners in the next Parliament. This rule, she said, penalised people who wanted to help

that the pensioners' annual She very much hoped to get Christmas bonus would con- a really sizeable majority to

forming a government has the

most to say about regional

affairs while the one which,

according to all the polls, is in

the lead has committed itself

between central and local

government and in the creation

of a much more federalised

By contrast, it is necessary to search the Conservative manifesto carefully to find any mention of regional matters.

Where policy does appear, it

concerns assurances that the Tories will ensure value for money rather than any change

What is clear is that a Con-

past five years via this Act.

It is also surprising because

structure of government.

to saying very little.

Regional affairs policy

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR.

of the election that the party party committees appears to which has the least chance of have been won by the forming a government has the "regionalists."

If the Liberals were to win, But the manifesto goes on to a major shake-up would take say that "there is a strong place in both the relationship case for relating assistance more

servative Government would get industry into Britain.

adhere to the 1972 Industry It has been impressed h

Act introduced when M2. academic argument that the

This is slightly surprising ensure that Britain gets floating because the 1972 Act, as taken investment.

Much of the assistance to assurance that it will continue industry, and not only in the the policy of strong regional

regions, has been given in the incentives, it states quite cate-

it has always been thought that Scottish; and Welsh agencies

the Conservatives would seek will be created for English

to make large economies in regions suffering similar regional assistance to provide economic problems, some of the finance needed for At least two parts of the

any tax cuts and to meet the country—the North-east and the

promise that the party would North-west around Merseyside-cut public spending. undoubtedly fall into this cate-

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back at Labour claims that pensions would be exempt from dealing "which she implied

Moreover, those pendoners who had "another little pension tar, would benefit from the overall reduction in income tax.

Mrs. Thatcher has clearly been stung by suggestions from

Labour that pensioners would mevitably suffer if shop prices go up, as a result of switching of a tax burden from direct to indirect taxes.

Rebutting these claims, she went over the Conservatives' record on pensioners. No Govrecord on pensioners. No Government could ever do enough to help the old, she said, but the Conservatives would try.

Earlier, speaking on BBC Radio 4, Mrs. Thatcher virtually ruled out the possibility of a formal pact between the Tories and the Liberals in the event of a hung Parliament.

She said she did not think a

She said she did not think a Conservative Government would try to enter into a coalition but would try instead to get its own programme through, even

if this meant accepting defeat on some individual issues. She made it clear that she personally "viewed with horthemselves by working. ror" the possibility of having She also gave an undertaking to rely on the minority parties.

Surprises in small print

IT IS one of the lesser ironies which has gove on within the a case that Cornwall or even

The clearest clue to all this

lies in one sentence: "We do

not propose sudden, sharp changes in the measures now in

closely to the number of jobs the create and there is little doubt that each new project will be analysed much more closely

from a job-creation angle.

Multi-million pound schemes

which produce just a hundred or so new jobs will not be favourably received at a Tory

Labour has long since come

to accept the need to offer

every possible inducement to

It has been impressed by the

help individual areas as to

over by Labour, has turned Labour has come up with one sentatives from them would be into an interventionist measure, big surprise. On top of the included in a reformed second

gorically that development agencies on the lines of the

But the considerable debate gory and it is possible to argue guides to the future.

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we'll even put you up.

Department of Industry.

MRS. THATCHER last night hit tinue, and that the war widows' avoid the kind of "wheeler was the inevitable by-product of minority government.
Throughout the interview

Mrs. Thatcher presented a fairly abrasive picture of Conservaabrasive policy, though site did emphasise that the Tories would pick up any increase in VAT when they reviewed old age pensions as a means of ensuring that old people did not suffer from the proposed switch to indirect taxation.

She again stood by her con-troversial remarks on the dangers of immigrants "swamp-

ing" some areas of Britain.

Insisting that she was in favour of giving immigrants equal opportunities once they had settled here permanently, she said that some people did feel swamped—"I stand by it absolutely, I really do."

There had to be a tough policy on the entry of immigrants in the interests of the people who were already here.

people who were already here.
The worry was that as a
minority got "bigger and
bigger" people tended to
regard it in a totally different light and to fear it. Britain already had problems

with unemployment and in the circumstances it would be foolish to allow too many new people to enter the country. she maintained

much of the South-west should

considerable boost in the

amount of money spent on the

regions. The Scottish Develop-

ment Agency was originally given a budget of £200m with

provision for another £100m

over a five-year period, a sum since raised to £800m. And in Wales, the original budget was

£100m plus £50m—since raised

If Labour is to offer anything like the same financial assist-

most in need it might have to find another £1bn over five

though are small beer by com-parison with what the Liberals offer. They talk about the need for a "massive decen-

tralisation" of power from West-

minster, a step which neces-

sarily involves legislative, execu-

The regions would play another interesting role: repre-

The House of Lords would be replaced by a "democratically chosen second chamber which

includes representatives of the

nations and regions of the UK."

representatives would be directly elected to the upper

chamber or nominated by their

own regional councils. But,

then, manifestos are intended as

outline rather than detailed

It is not clear whether these

tive and fiscal powers.

Both major parties' proposals,

to the English regions

Such a promise envisages a

also be considered.

to £300m.

Industrial grants 'should be cut'

ELIMINATION of many of existing grants to industry, a reduced role for the National Enterprise Board, reational Enterprise Board, and a half to employment legislation are all called for by the Engineering Employers' Federation in an appeal to candidates. The federation, which rep

resents 6,300 companies, is making its first intervention in a general election campaign. Mr. Edward Garlick, the North-west, said it was doing so because the prob-lems had never before been

The appeal, contained in a document now being sent to candidates, industrial and union leaders, lists inflation, productivity, and unemploy-ment as the three most important issues which must occupy any new government's

Mr. Garlick, who takes over from May 1 as group nanaging director of Renold. the Manchester-based engin-eering company, said the federation message was not intended to be partisan. The ability of governments to match their promises depen-ded, however, on the competitiveness of British inlustry in world markets.

Industry had a right, there-fore, to look to government to avoid imposing burdens which reduced competitiveness and to encourage individual enterprise.

The measures needed to ensure this in industry included curtailment of the current multiplicity of grants. many of which were too small to influence decisions, the withdrawal of direct government intervention in com-panles and industries.

To achieve continuity in the application of industrial strategy in the UK, says the document, opposition parties should be represented on the National Economic Develop-Council, alongside Government, management and the trade unious.

The National Enterprise Board's role should be restricted to that of temporary hospital for potentially viable companies. It should not encroach unnecessarily on the private ector. On employment the federation calls on the political parties to recognise that industry is still trying to absorb the burden of recent employment legislation and to refrain from adding to

employment law. They are also asked to avoid making radical changes In existing institutions such as the Advisory. Conciliation and Arbitration Service, and to stay clear of legislation on controversial subjects such as

industrial democracy. The federation wants a review of parts of the Employment Protection Act which it claims have been

ON THE STUMP Thatcher polishes the Tory image

Mrs. Thatcher chats with Tory supporters.

CONSERVATIVE Central Office excelled itself yesterday when chose the Bristol headquarters of Kleeneze for the first stop on what is developing into Mrs. Thatcher's "keep fit tour" for journalists.

Kleeneze, purveyors of clean-ing materials for the doorsteps of England, could have been the model for Hammond Transport in BBC's Brothers saga. It embodies all those virtues which are dearest to the

Founded in 1923, it is still a family company. The chairman is, by happy coincidence, a woman — Mrs. Helena Crook, wife of the founder — and so are some of the managers brought out yesterday for the inspection of Mrs. Thatcher and her journalistic retinue. It was also relatively early

into voluntary profit-sharing. In the 1950s, when the company went public, a block of shares was put into a trust for awarding long-serving employees. The agents who sell the company's products direct to house-

Powell

captions wives have an intimate under- up with "brushing Whitehall ence of a housewife who had bristle standing of the profit motive: clear," as she obligingly posed spent long hours on her knees, preventhey are paid no salary but are for the photographers. One of She could also show the know- tour.

But the best thing about the company from Central Office's point of view, was its appreciation of the finer points of public relations.

Kleeneze makes brushes, and photographs of politicians with brushes make for irresistible

Mrs. Thatcher herself came

the company's managers sug-gested "a clean sweep to victory.

The brushes and the other products made by Kleeneze also gave Mrs Thatcher an opportunity to display her unusual combination of talents to best advantage.

She could talk cosily about the difficulties of getting floors really clean, with all the experi-

ledge of chemicals she acquired in her youth as a research · Nor were the brushes the only

accessory on offer for the photographers. As Mrs. Thatcher jogged through the factory, with the photographers trailing behind like an obedient pack of beagles, the company's public relations girl promised a whole line of women workers in the next shed to provide a good set-ting for photographs.

With her unerring knack of sniffing out a socialist, Mrs. Thatcher flashed past the one woman claiming to support Mr. Callaghan and engaged in earnest conversation with another woman over the relative merits of natural and synthetic metals.

Mrs. Thatcher has a great gift for appearing to be genuinely interested in whoever she is talking to, but eventually, even her repertoire of remarks about brushes and draught excluders ran out.

"Very pretty" was all she could say as she fingered the bristles on the last draught preventer showed to her on her

Liberals spell out opposes tax/credit plans hanging

By Stewart Daiby

MR. ENOCH POWELL started his campaign to retain his marginal Ulster seat with an extremely low-key Press conference at his cottage in the village of Lougherickland.

The Official Unionist MP for South Down was cautious and ambivalent on the key question of devolution but categorically came out against the return of hanging even for terrorist

He indicated that in his openig campaign speech tomorrow to his local association, he would criticise. Britain's nembership of the Common Market and support the decision not to join the European Monetary System. This, he maid, was official Unionist policy.

On devolution, Mr. Powell said he favoured it only if it could be combined with no lweakening at all of Northern Ireland's union with Great Britain. This does not necessarily mean a return to the Stormont Parliament of pre-1972—and he added that too many people confused integration with uniformity.

Rejecting charges that he was an out and out integrationist, he said that he would accept this devolution providing the proper form could be found. Mr. Powell had come in for a great deal of criticism from other Unionists because he has

This is thought to be the reason that Mr. Cecil Harvey of the United Ulster Unionist Party is planning to run against

not supported devolution whole-

With a majority of only 3,567 in the last election, Mr. Powell could easily lose his seat if Mr. Harvey splits Unionists votes. The 91,000-vote constituency is 40 per cent Catholic. Asked if he was worried about Mr. Harvey's challenge, Mr. Powell said he never gave publicity to other candidates.

Mr. Powell came out categorically against hanging, even for terrorist crimes. He reiterated his opposition to capital victory. punishment even after being informed of one of the worst incidents of IRA violence vesterday when four RUC policemen were blown up by a van formation of the Government. bomb at Bessbrooke just outside his constituency. "I have consistently voted

against the death penalty, believing there is no evidence that it would reduce the murder over roughshod." rate below what it otherwise

TAX CREDITS would eventu- tested benefits would become ally be introduced in the UK, unnecessary, and the "poverty regardless of which party was trap "-whereby some people in power, Mr. David Steel, the were better off not working would be eliminated.

The booklet stated that

Liberal Leader, said yesterday. He was introducing a booklet which spelled out Liberal prohigher rates of tax could not be posals for a unified tax credit included in the operation of system to replace the present structure of tax allowances and Pay As You Earn for employees, but would have to be charged social security and national in-surance benefits. in arrears in the way that surtax Instead of tax allowances, in-At the same time, the pro-

dividuals would be given credits posals would allow some of the which would be set against tax tax burden to be shifted from liability. If income did not direct to indirect taxationmatch the credits due, the state reversing the opposite trend would pay out the difference.
There would be four main resulting from the inflation of recent years. Men and women would be types of credit: personal; hous-

treated on an equal basis, the disabled and those out of regardless of their marital or employment status and proposals would provide the and short-term for the first six basis for the complete reform of housing finance, said the The booklet argued that this booklet To Each According

would simplify the system, re-placing overlapping benefits by a few straightforward credits which would be received as of Liberal Tax Credit Proposals by Mr. Philip Vince. Liberal Publication Department, 9, Poland Street, London Most of the present means 50p.

Steel seeks joint talks in case of hung Parliament

leader, predicted yesterday that no party will have an overall results are declared. In those circumstances there

should be consultation between

all party leaders with signifi-

ing; long-term for pensioners,

work for more than six months;

months of sickness or unemploy-

cant representation in the This would be the only way to construct a basis for a stable long-term Government, he maintained at his morning press

If the electors denied any party the magic 318 seats needed for an overall majority, no-one was entitled to claim

The Queen and her con-stitutional advisers should then February 1974. seek the advice of the leaders of the various parties about the "Even under our unfair electoral system the voters are sovereign," said Mr. Steel. THE ECOLOGY Party is to field "Their verdict should be 52 candidates in the general

based

MR. DAVID STEEL the Liberal Parliament" on the results of the Gallup poll in Labour marginal seats, which showed that Labour's share of the vote was holding up remarkably

> If this happened, no single party could claim an outright victory, although the largest single party would have special claim to consideration. But whether the largest party was Labour or Conservative, it had no exclusive right to power. There should be no rush or

hurry to form a new govern-ment, he said. There must not be a "cynical decision" by the largest party to seize power and have another election in six months time; as Labour did in

Ecology Party

52 candidates in the general treated with respect, not ridden election in an attempt to win support for radical conservation, his policies contained in its election. assumption of another "hung manifesto published yesterday.

Labour 'threat' to builders

CONSTRUCTION INDUSTRY employers have strongly criticised plans for the con-struction and building indus-tries contained in the Labour Party election manifesto.

Sir Maurice Laing, president of the Federation of Civil Engineering Contractors, and Mr. Frank Gostling. president of the National Federation of Building Trades Employers, in a joint letter to the Prime Minister, say they cannot regard the Labour proposals as anything "other than a major threat to the competitive, free enterprise character of the construction industries."

They say the proposals would "allow any future Labour Government to introduce unfair or subsidised com-

petition."
That might come from workers' co-operatives - competing for smaller Jobs while expanded council building department might compete for the middle range of works.

In addition, it was envisaged that "some form of national-ised undertaking" would com-

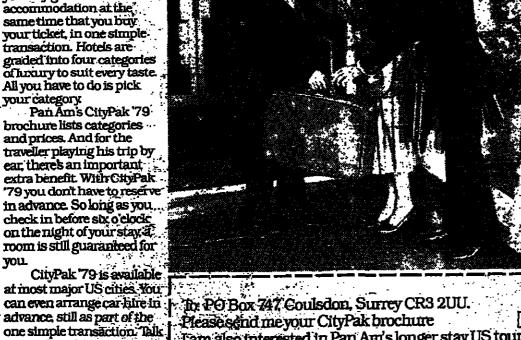
pete for big contracts.

The letter to Mr. Callaghan concludes: "In the absence of a clear statement from you that your Government, if reelected, would not proceed in this way, we will feel bound to take such steps as may be open to us to draw the maximum public attention to what we believe would be the we heneve would be me highly damaging consequences of these proposals—both for all those employed in the industry and the country as

The Labour manifesto proposals have also been criticised by the Federation of Associations of Specialists and Sub-Contractors. Mr. John Huxtable, director of the federation, says he is disappointed that local council direct-labour toxces are to be expanded while a "pace-making" public enterprise is to be established to carry out large and medium - sized projects.

Roads 'spared'

MR. NICHOLAS EDWARDS. MR. NICHOLAS EDWARDS, as Opposition spokesman for Sweaking in Cardiff to launch the Conservatives' Welsh manifestn, Mr. Edwards said that whereas England's strategic roads notivork was laughty complete the same was not true of Wales.



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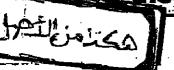
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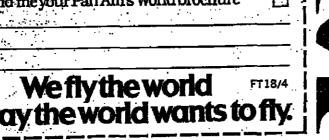


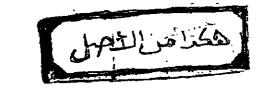
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Labour to go for political centre ground

THE PRIME MINISTER that the Conservatives have declared yesterday that the been making over the industrial Conservative Party has moved disruption of the winter. He so far to the Right under Mrs. Thatcher that Labour has the Government, about twice as chance to occupy the centre many days had been lost ground in the election cam- through industrial strife than

At his morning Press conference, Mr. Callaghan made emphasis on his concordat with the TUC and emphasised that opportunity to the full.

In particular, he seized on Mrs. Thatcher's Cardiff speech the previous night, in which she depicted the Tories as the party of change and reform.

servative Party's evacuating the agreement would be the centre ground and moving observed and, if not whether to the Right," he said. "That he would he prepared to introgives us a big area to move duce legislation.

is something that distinguishes the TUC. us and will give the people of this country a real choice for the first time."

The electorate was not being asked to vote for the traditional Conservative Party. What was bring them back into line. There being put forward now was something very different. It was work divisive and, in the words of The Mrs. Thatcher, reactionary mised

Image

Labou

threat

to builde

"I am in favour of that choice being made," he went on. "I abolish class distinctions at believe people will make the work, although he agreed that right choice here."

to beat off the strong attack legislation.

under Labour.
Once again he placed great the TUC and emphasised that he would expect that to be honoured to the letter if Labour is returned to office. He insisted that there was a basis for a further consensus with the

On that point, he was asked "I am in favour of the Con- how he could guarantee that

Mr. Callaghan replied that in "I am going for the centre such circumstances strong pres-ground as well as the Left and sure could be brought to bear radical ground. I think that it on individual unions through on individual unions through

> "All the leading trade unions have signed this pledge," he added. "I look to them to union falling by the wayside, to

The Prime Minister also promised that under Labour there would be a concerted drive to that would be a matter for Mr. Callaghan also attempted voluntary action rather than

United effort 'needed to halve inflation?

BY IVOR OWEN

A UNITED national effort will be required to halve inflation the importance of a strengto less than 5 per cent by 1982, thened Price Commission, "not Mr. Callaghan declared last only to freeze unjustified prices

He told a Labour Party rally Sary. in Birmingham that, given a new mandate, the Government will invite business leaders and trade unionists to join Ministers m an annual industrial summit. It would be held each spring until the

to hammer out, well in advance, generated under the Common a nationally agreed approach to Agricultural Policy

The Prime Minister con- He commented: "The Euro-trasted Labour's willingness to pean ideal is a great one; but proceed by co-operation and in this matter the Common consensus with what he des Morket lacks common sense." cribed as the divisive policies The Prime Minister point advocated by Mrs. Margaret to the role to be played by the

next five years, a Labour levels. It was a better way to Government would devote all achieve flexibility and fairness the energy and determination without wage inflation. that it could muster against Mr. Callaghan challenged rising prices.

"We know we can cut price rises in half in the next three many jobs would be lost and years because we have cut price how tax cuts would be financed rises in half over the last three under the proposals outlined in

Mr. Callaghan emphasised but to cut them where neces

He praised the success of Mr. John Silkin, Minister of Agriculture, in freezing European farm prices this year, and suggested that that should be the fourdation for a continuing freeze food surpluses brought under control.

Thatcher. new Comparability Commission He promised that, over the in deciding public-sector pay

Mrs. Thatcher to explain by how much prices would go up, how

Scots seek TV 'balance'

Scotland if a legal action by SNP, whose views the the Scottish National Party nationalists say are also imsucceeded, the Court of Session portant in Scotland. in Edinburgh was told yester-

casting Authority preventing it news and TV programmes in founded in law and should be Scotland that fail in maintain refused. between the

political parties. The party sought an interim election news and current News at Ten would have to affairs programmes broadcast come off the air in Scotland.

PART OF the TV news proby the IBA concentrated on the gramme News at Ten would Labour, Conservative and have to be blocked off the air in Liberal parties, but not on the

However, Mr. James Milligan. day. QC, counsel for the IBA, told
The party is seeking a ruling the hearing that what the SNP
against the Independent Broad was seeking was something was seeking was something far stronger than the legisbroadcasting network lation provided. It was ill

Lord Robertson, the judge, is to give his decision today. Mr. Milligan said that if the interdict was granted, parts of

'threatens £200m art treasures'

ART TREASURES worth £200m in private hands would he at risk if a new Labour Government introduced its proposed wealth tax. Mr. Rugh Leggatt, secretary of Heritage in Danger, the arts protection group, said in London yester-

Mr. Leggatt gave a warning that works of art, owned by private collectors, on loan to public museums and galleries would be sold and might go abroad if the proposed tax on individual net assets of £150.000 and above was intro-

Takeover plan

NATIONALISATION of basic industries, banks and land without compensation is a primary plank in the policy of the Workers' Revolutionary Party, disclosed yesterday,

The party is also calling for the withdrawal of all troops from Northern Ireland and the release of all political prisoners. It is fielding 60 candidates. compared with three in February 1974, and is thus entitled to a fiveminute television spot.

The real battle

THE REAL battle in the general election campaign is between Scotland and Westminster and not between Left and Right, Mr. Douglas Henderson, Scottish National Party MP for Aberdeenshire, East, said yesterday.

Speaking in Aberdeen, he said that the nationalist group of MPs would return to West-minster demanding the immediate implementation of an amended Scotland Act.

Tax retorm call

LIBERALS STAND for a society that recognises individual abilities regardless of sex, age or marital status, according to the Women's Liberal Federation.

In a pamphlet published yesterday, the federation argues for "radical reform"

Declarations

A RECORD number of 517 general election results are expected to be declared during the night after polling on May 3, a survey conducted by the Press Association showed yesterday.

Only 117 returning officers. with one constituency still to be determined, have opted to wait until May 4 before starting to count votes.

Attitudes poll

THE GREEN ALLIANCE, a recently formed environ-mentalist group, has sent a questionnaire to all candidates in the general election to find out their position on environmental issues.

questions attitudes to nuclear power stations. transport. energy conservation, wildlife, pollution and foreign aid.

Fire 'political MR. DENIS HOWELL, Enyesterday that he believed that a fire attack on his campaign headquarters in Birmingham on Monday night

was politically motivated. The fire-raisers set alight a pile of envelopes after breaking into Mr. Howell's committee's rooms, but the fire failed to spread.

Front expands

THE NATIONAL Front said yesterday that it would be fighting a total of 29 seats more than at the last general

PM 'using smear tactics'

deputy Conservative leader, yesterday accused the Prime Minister of waging a campaign of "smears and scares" against the Tories

Press conference in London Mr. Home Secretary, which showed Whitelaw said the Prime Minisa fall in the overall crime rate, ter's tactics were "not an But he added that there were edifying spectacle" for some some "very dangerous and one trying to put himself for worrying" figures hidden within

that Labour was unable to fight ing sexual offences were up the election on the basis its 5 per cent after remaining record in Government-a doubling of prices and unemployment-or on the basis of its manifesto which he said was a re-hash designed to keep various factions within the party during the election.

Instead, Mr. Whitelaw claimed the Prime Minister was going to fight the election on "a mixture of smear tactics and sceres against the Tories."

The Conservatives would, however, put forward their vision of the future of the country—an ideal which Mr. Whitelaw claimed many people

wanted today. Mr. Whitelaw refused to be pressed on the costing of the Tories' plans to cut income fax. He said he found it "remarkable" that the Labour manifesto strikes.

MR. WILLIAM WHITELAW, promised tax cuts and at the same time talked of measures which would increase public Callaghan's attitude to the law expenditure. and trade unions. When he expenditure.

On crime, Mr. Whitelaw said he welcomed Speaking at the Tories' daily released by Mr. Merlyn Rees,

"a statesman-like the statistics.

Crimes involving violence had It was not surprising, he said, risen by 6 per cent, those involvsteady for five years, and crimes involving damage to property

were up 3 per cent Mr. Whitelaw added that what -was needed was real will, determination and drive to combat crime—something that the present Government had failed

Turning to pay and industrial relations, Mr. Whitelaw said the Tories would honour agreements which have been reached and would look at cases under review by the recently established Comparability Commission, to see if there was enough money

to pay for proposed settlements. He said it remained to be seen whether such a body investigat-ing pay in the public sector would avoid further disruptive

Sir Ian Gilmour, shadow defence secretary, attacked Mr. and trade unions. When he became Prime Minister, Mr. Callaghan had "heaped privileges on the unions." It was now "nonsense" for the Prime Minister to say the law was not a suitable instrument for deal-

ing with the unions.

Mr. Reg Prentice, a former Labour minister, made a further appeal to disenchanted Labour voters to change sides—a theme developed by Mrs. Margaret Thatcher in her speech at Cardiff on Monday.

Mr. Prentice said there had been a "phenomens shift" of people away from the Labour Party, caused by the Labour Government's failures and a growing fear of left-wing

infiltration. Many people had joined the Labour Party because they wanted a "better deal for the underdog" but the fact was that other free enterprise nations provided better pensions spent more on health and

He said he now liked to identify himself with those people who were hesitating in making the step from Labour to that "free enterprise and social

Wealth tax Tories expect bigger majority at Pembroke

BY ROBIN REEVES, WELSH CORRESPONDENT

"THIS TIME, let us ensure the majority is 7.000, not 700-odd," declared the president of Pembroke Conservative Association to thunderous applause.

The occasion was the adoption meeting of Mr. Nicholas Edwards in Haverfordwest. Against the odds, he has been the Tory MP for this South-West corner of Wales for the past nine years and stands poised to become the next Secretary of State for Wales.

It is surprising, because Pembroke is the seat that Desmond Donnelly once held comfortably for Labour for 20 years. Nicholas Edwards slipped in when Donnelly's gradual shift across the political spectrum from Tribunite to eventual Tory led him to break with Labour and fight the 1970 General Election under the banner of his own, short-lived Democratic

Party.
Donnelly split Labour right down the middle, polling nearly 12,000 votes, or more than 21 per cent of the total. Nicholas Edwards was in with a majority

Remarkably, he succeeded in beating off Labour's challenge in both the 1974 contests, in spite of a strong local candidate in Gordon Parry who has since been created a Labour Labour assault.

parties will tell you that the reason was two-fold: a smear campaign suggesting Gordon Parry, was a dangerous Left-winger, and a last-minute Tory commitment to abolish

the tolls on the Cleddau Bridge. It remains a hot issue. The Cleddau Bridge spans Milford Haven, linking the south of town, Pembroke Dock, with Milford Town and areas to the arguably, design, it collapsed during condesign, it collapsed during con- the county. around Tenby: struction, with lives lost, and Labour's is in Pembroke Dock for bridge design.

That led to a 12-month delay as capable of swinging sharply general election. building; a Government either way. inquiry; a quadrupling in construction costs to £12m; and completely barren territory for others skilled workers associ-



Mr. Nicholas Edwards, Conscryative candidate-for Pembroke, in Haverfordwest.

a toll, today 35p a car journey, any candidate. Indeed, Pem- ated with the oil industry, Most, For anyone living on one side broke cherishes its ability on however, are reckoned to be of the Haven and working on occasions to buck the national retired people, mainly from the other, it amounts to a sizeable weekly expense.

How important the Tory pledge was in tipping the balance remains uncertain. The fact is that Nicholas Edwards, aged 45, an insurance broker with an aggressive political style and an accent that would sound more at home in Wimblesound more at home in Wimbleing every part of what is a very
don than Wales, withstood the large constituency.

His majority of 772 happens Labour, but the Conservatives are confident not only of winning but of substantially increasing their majority. Certainly, the character of

what was the old county of Pembrokeshire (now subsumed in Dyfed) has changed signifi-Pembrokeshire and the largest cantly in the past 20 years. Politically, it is a melting pot. Conservative north and west. Of box girder power base is in the south of with widespread implications and Fishguard, while Milford and Haverfordwest are regarded

But nowhere is regarded as coming on to the register.

trend, and one seasoned campaigner suggested that up to two-thirds of the electorate are

floating voters.

Party labels are rare in local elections. That, and the marginal character of the seat, mean that an aspiring MP has the formidable task of canvass-

FOCUS

This time, too, there more voters. The electorate has risen from a stable 62,000 up to the 1960s to more than 77,000, and some 5,000 of the increase

Some are young

has occurred since the last

That suggests more Conserva-tive support this time; so may the fact that Nicholas Edwards has become a familiar figure on Welsh television, particularly recently when he spearheaded the highly successful Conservative opposition to the Welsh

Assembly plan. Nicholas Edwards has little doubt that he will win easily. He has not started campaigning until this week and plans to spend much of his time in other parts of Wales between now and May 3, wearing his Shadow Welsh Secretary hat.

In place of the toll abolition pledge is a commitment to make the Treasury responsible for £6m of the outstanding debt of £9m, which would reduce but not abolish the toll.

The Labour candidate. Alan Evans, aged 40, an official with the National Union of Teachers, is undaunted by the task of unseating Mr. Edwards. He has a sucessful career as leader of Camden Council Labour Group behind him and, since his adoption three years ago, has spent two weekends out of three in

He admits that it is an uphill task and, although an outstanding public speaker, even by Welsh standards, he intends spending most of his campaign bread-and-butter issues.

on the knocker." showing his face and emphasising local Alan Evans has his own detailed ideas on how Pembroke's economic ills, stemming from its isolation and above-average up employment, might be allayed by a combination of public and private enterprise. He has in-

volved himself actively in several local issues. He is looking for an extra 3,000 votes to topple his con-

servative rival His fortunes might depend on what happens to the Liberal vote. On the face of it, Richard Livsey, the candidate, will have strong appeal to the large farming vote: he is a lecturer in agriculture at Aberystwyth.

However, although an experienced campaigner, he has only been nursing the constituency for 18 months. Plaid Cymru is also contesting the seat. But although it holds

next-door Carmarthen, if has never done particularly well in Pembroke. Not for nothing is it known as "Little England beyond Wales." In a tight race, however, every vote counts. A last-minute addition to the Pembroke battle is an Ecology Party candidate.

With last autumn's near disaster with the Christos Bitas off Pembroke's coast in everybody's mind, he might poll a respectable vote. OCTOBER 1974 ELECTION

Nicholas W. Edwards (C) 23,190. Gordon Parry (Lab.) 22,418. Patrick Jones (L) 9.116.

Richard Davies (Plaid Cymru) Majority 772 (13 per cent).

Candidates so far Nicholas Edwards (C). Alan Evans (Lab.). Richard Livsey (L). Ron Dawe (Plaid Cymru). Brian Kingzett (Ecclogy). TOMORROW: East Anglia

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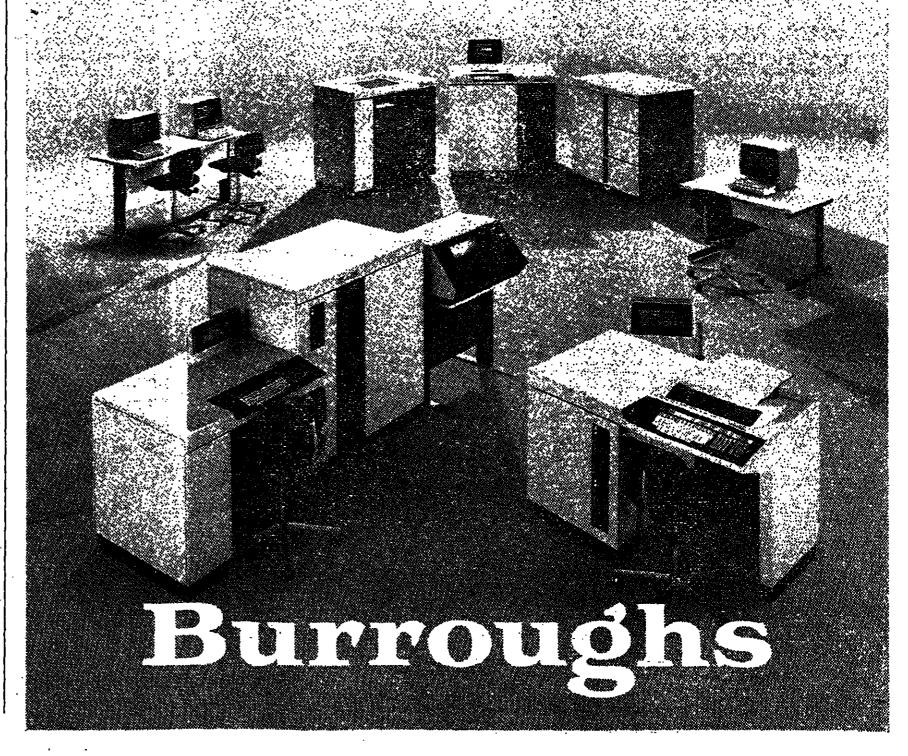
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the second to the second

• INSTRUMENTS Aids detection of earthquakes

UP TO now an enduring feature 50 of the seismometers used for ins detection of earthquakes has been seen to be a second or control of the seismometers and the second of t been the large mass employed. It is usually suspended from a rigid frame by a spring and the relative motion between frame and mass is a measure of earth

But these instruments are unwieldy, the mass often being 10 kg or more and the total instrument approximating in size to a large television set. Now, however, a group at Reading University has demonstrated practically that the same levels of detection can be

50 grammes, involving an instrument size about that of a heer can. Secret lies in an improved displacement sensing system in which electrical force feedback is applied to maintain the mass

stationary with respect to the

frame. A ground motion of less than one billionth of a metre at a period of 20 seconds can be detected. Furthermore, the instrument is relatively cheap. and large numbers can be easily transported and set upimproving the prospects of prediction apart from simple

Will record events

superimposes an analogue trace, and there are ten values down of any electrical signal in a to 10mm per hour. An optional recorder introduced by Aughton fixed speed chart drive can be Instruments. Woodward Road, provided at these or other Kirkby, Liverpool L33 7UZ speeds. Event indicator lights (051 548 6060).

Called the ARE 10/A, the instrument uses electric writing on aluminium-coated paper (spark erosion), doing away with ink.

Event start response is 100 milliseconds, maximum event rate is two per second and the minimum event duration is 250 degrees Centigrade.

TEN PENS recording events on ms at the fastest chart speed, a trace interrupt basis are combined with an eleventh that speeds are thumb-wheel selected

are fitted over each pen. Charts are DIN standard with metres long with lines printed

The recorder will operate £1,274. from any main supply, at temperatures between 0 and 50

• IN THE OFFICE store data

on film

THE MARKET for storage and retrieval of data on microfilm continues to grow (it is thought to be about £45m in the UK alone) in spite of the onward-march of low-cost electronics. Storage on film for archival

and semi-archival purposes how-ever, remains extremely simple and economical: Bell and Howell for example has just announced a roll-film reader costing £691 which offers motorised retrieval from film 16 mm cartridges or from open reels. This dual facility enablessavings to be made on cartridge costs (they are about £1,50 each); the self-threading cart-ridge is much easier to use than the roll and as the data on cartridges becomes, with time, of mainly historical interest, the roll inside it can be taken out, stored, and the cartridge used

The new machine, ABR 600, has a 271 mm (11 inches) square high resolution screen with drop in lens assemblies offering mag-nification between 20 and 48 times (six choices). The film accommodates 3,000 A4 images and the worst time to find a frame, using the variable speed lever, is about 30

The operation consists of no more than dropping the cartridge in, pressing the "load' button and then using the lever to find the right image using indexing information.

The machine is also available with an electrostatic printer that can make a copy of the viewed every 10mm. The panel cut-out frame in a choice of six print is also DIN sized. frame in a choice of six print sizes, in 20 seconds. Price is sizes, in 20 seconds. Price is

Released at the same time is a new microfiche/jacket reader- in terms of maximum/minimum printer with the usual pointer speed, acceleration, etc.

and matrix image selector. Drop-in lenses offer magnifications between 15 and 82 times and there are six standard print sizes between 140 x 216 mm and

More from the company at 33, Woodthorpe Road, Ashford, Middlesex (Ashford, Middx.

© COMPONENTS Drives for electric

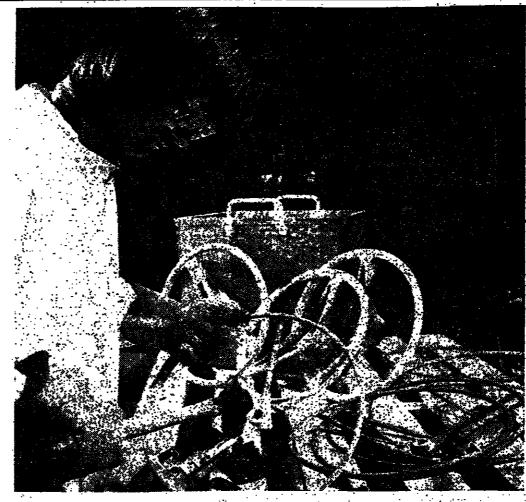
FULL-WAVE rectified direct current variable speed drives. current variable speed drives, covering the power range 18 to 1500 kW (25 to 2000 hp) are offered by WER Industrial (UK), Unit E1, Hunton Bridge Works, Bridge Road, Kings Langley, Herts WD4 8RQ (99277 68466).

There are four of these Electrostat VIP drives in the range and if desired the company will supply an off-the-shelf package that includes the appropriate de motor. Alternatively the drive can be integrated into a customdesigned process line.

The drives can be used in single motor or more complex multi-motor applications and will operate from virtually any ac mains supply, single or three phase, requiring only a single change of terminal plug to suit the voltage.

Basis of the design is six silicon controlled rectifier full-wave units of the "hockey-puck" variety mounted in puck variety mounted in modular heat sinks providing a high level of thermal dissi-

Facilities are provided for setting up an application without actual load connection, and for fine tuning the load itself



One would have thought that there was little use for rejected. or old steering wheels but Air Products thinks differently.; At the company's Worksop, Notts, research and development facility (to be moved next year to Crewe) steering wheels which consist of steel frames encased in plastics mouldings are dipped in liquid nitrogen at minus 196 degrees C. The intense cold embrittles the plastics material enabling it to be removed without difficulty and leaving the metal clean. and ready for recycling. The process can be used for other composites to enable recovery of useful materials.

PACKAGING

No problems of adhesion

sives has successfully relaced ger may be linked to any confour different types previously used for carton and case-sealing or volumetric fillers.
operations at the American Machine has a sim
factory of household foil promatic mechanism, and ducers Alcan Polyfoil.

This company produces household foil for the domestic market in widths ranging from 300mm to 600mm. Apart from the actual foil, which is manu-factured and bought in from another plant in South Wales, the whole operation, including the production of the wound

The adhesive, Indamelt HM 91, was formulated for Alean by twist tie, sellotape, continuafter it had experienced severe difficulties - such as poor adhesion, staining and inconsistent performance—over a period of several months. It is

 Wang is now recognised as the second largest supplier of small business computers in North America and the largest worldwide supplier of screen based word processing systems.

It is doing very well in the U.K. too!

the method of application.

Although some hand packing is still carried out, the packaging operation is an almost totally automatic function and will become explusively so care. will become exclusively so once the Amersham factory is fully operational and new packaging

lines are brought on stream.

A high standard of presents. tion is essential for the cartons, and Indamelt HM 91 makes an important contribution in this area. Previous adhesives stained the outside of the carton if there was any seepage. HM 91 is almost colourless and does not stain if it comes into contact with the printed surface. As a result, rejects have been virtually eliminated. Industrial Adhesives, Moor

Automatic bag filler

FRESH AND frozen foods, fruit and bakery produce, are just some of the free flowing pro-ducts handled by the Wrapid verticat, automatic bag loader from Snapbest, 17, St. George Street, Norwich, Norfolk.

Products can be fed into the A SINGLE hot melt adhesive master hopper, by timed con-produced by Industrial Adhe- veyors or by hand, and the bagventional counters, weigh heads

Machine has a simple pneu matic mechanism, and functions at speeds of up to 30 bags per minute. It has a positive bag opening system and uses stan-dard wicketted bags which can be replenished while the bagger is in motion. Change over from one bag size to another is accomplished in a matter of minutes.

Filled bags may be closed by tubular cores is carried out at an inbuilt impulse sealer, or they may be released on to a discharge conveyor for closing ous band sealer, or with a plastic closure.

Two models are being manufactured: the WPI for bags within a 4 to 10 inch width and used for each sealing operation 14 inches long; and the WP2 in the packaging cycle where, for bags with a 10 to 16 inch in the past, different adhesives width and 26 inches long,

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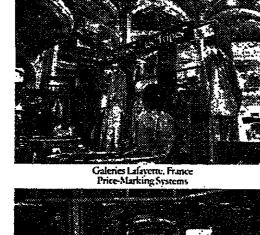
British Arrways, United Kingdom Mailing and Paper-Handling Systems

Prudential Assurance Co., Ltd., United Kingdom

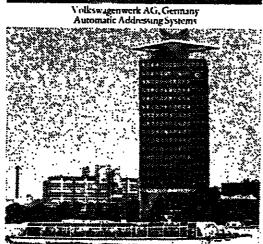
red, Olsen Lines, Norway

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HANDLING-Pump for volatile liquids

SINCE OPERATION is mechanical rather than electrical a lightweight hand - operated barrel pump can be used in places where there is no mains supply, or where there is a risk of explosion, claims Gritt-mann (UK), 53 Fleet Street, London EC4 (01-353 8601).

Said to be ideal for use in factories, machine shops, garages, fuel stores, etc., the unit is called Jumbo and available in three sizes for pumping up to 15, 25 and 30 litres per minute to a height of 12 feet, depending on the viscosity of the liquid.

For applications where the barrel or tank is above the level to which the liquid is to be transferred, the pump acts as a self-priming syphon, and con-times while the pumping handle is held in the forward

When the handle is released, a cut-off valve automatically interrupts the flow and prevents wasteful and potentially dan-gerous spillage of oil or

Tarmac rail wagon plant costs £1m

UNLOADING PLANT for rail wagons, costing just over £1m (including £409,662-for 33 airbrake underside emptying rail wagons in Tarmac livery, supplied by Procur UK of Wakefield) has been installed by Tarmac Roadstone (Southern) at Hayes, Middx

Half of the amount has been met by a 50 per cent rail freight facilities grant from the Department of Transport.

The company's Hayes depot provides aggregates and road surfacing materials to the north vest areas of London and the Home Countles—a region where there is a deficit of local aggrezate supplies.

- Meanwhile, says the company, work has just started on installing similar rail handling facilities at another of its aggregate plants at Hothfield, Kent.

More on Bilston 41101.



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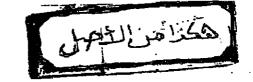


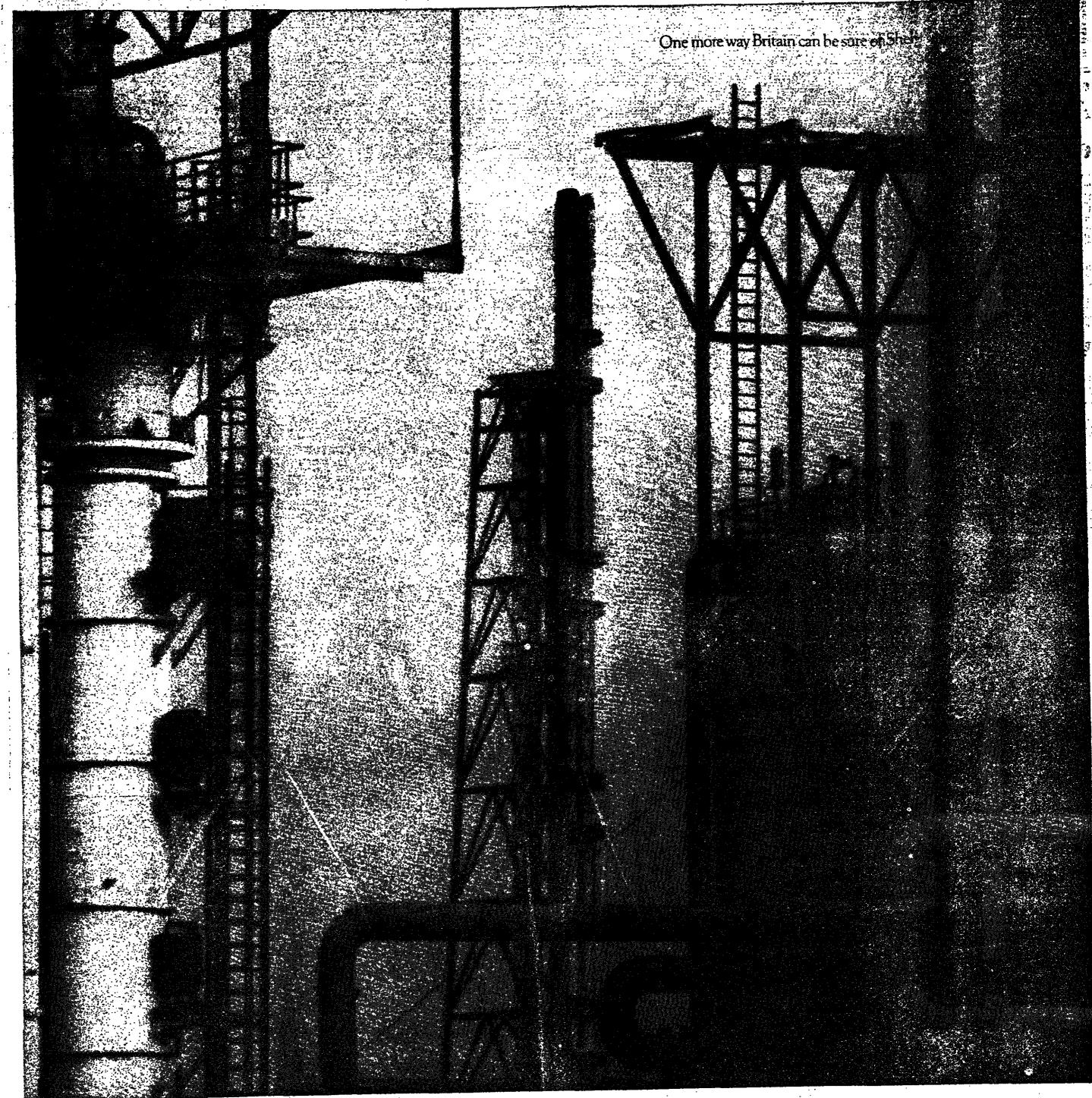
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Ever wondered what it is you see burning in an Oil Refinery flare?

It's money.



Chris House, Distillation Manager, Shell Haven Refinery, Essex:

"Like a steam engine, an oil refinery must have a safety valve. This is the reason

for the flare you see burning as you drive past.
When crude oil is reduced to its fractions

in the tall distillation columns, and treated in secondary process units, refinery gas is produced. The gas is useless as a refinery product, but is far from being mere waste.

While it flows at a high enough pressure, it

is returned to the process as fuel for the furnaces which heat the columns. Though most of the gas can be used in this way, some of it will not have the necessary pressure.

In the past, low pressure gas was simply burned away in the flare and its energy value lost.

Now, at Shell Haven and other refineries, compressors are used to recover this gas and feed it back to the furnaces.

There is still a flare to cope with fluctuations in the amount in the system, but we are saving gas worth hundreds of thousands of pounds.

Shell's huge investment in getting the most the oil we've already got."

There is still a flare to cope with fluctuations in the system, but we are saving gas the oil we've already got."

At Shell Haven this flare system is my responsibility, so I have my office where I can always see the flare through the window. If the flame is large, it is burning money and I want to know why. I then make sure that prompt remedial action is taken by various process plants, to keep the flare to a minimum.

It's not all exploring and drilling for new oil.

Our flare gas retrieval system is one example of
Shell's huge investment in getting the most out of
the oil we've already got."

::e

Lutomatic

ag filler

VTIERS

FFICE

nate of the Aff no Conference

125 II April 1878

THE MANAGEMENT PAGE

FEW research directors in industry these days are lucky enough to be invited to set up a new laboratory from scratch; the most they can usually hope for is to be asked to help point the research centre in a new direction, which is what Dr. Alan Mawson has been asked to

In February, after two years in which its research pro-gramme was run by a caretaker while it searched for a new director and a new direction, Wiggins Teape, the speciality papermaker, appointed Dr. Mawson, 36, as its new director of research. To quote Bill Hoath, chief executive of the company's UK operations, the company is going to seek new ment and technological services uses for paper, and new ways of adding greater value to

Mawson, is that at the moment, the £2m-a-year research programme he has inherited corresponds too closely to the existing product pattern of the company. For him, this implies too little scope for the development of the new process technologies and products on which Wiggins Teape will be counting for profits in the 1990s.

The need for such innovation was rammed home by the company's warning last week that its outdated pulp plant at Fort William, Scotland, might have

gardens called Butler's Court at Beaconsfield, Bucks-Mawson is helping to share the future of a papermaking group with current Only recently has the company sales (last year) of £461m. The BAT Industries, the inter-national tobacco and retail pro-technological structure if it group's central engineering deducts empire, for the past six wants to sustain its performance. partment on a £29m develop- the mills, it gets first hand know-

David Fishlock meets the scientist planning Wiggins Teape's future

Paper-the long search to find new products

years; in 1978 it provided 7 per cent of BAT's sales, and 8.6 per cent of its operating profits.

Butier's Court is the developcentre for Wiggins Teape and its six product areas. According to Bill Hoath, it is the "largest An early impression, says and most advanced independent (awson, is that at the moment, research unit in the European paper industry.

In Britain the group is strongly organised vertically: printing and writing papers, including the money-spinning carbonless papers; packaging and industrial; reprographic; adhesive; and stationery; and a sales and distribution network.

Structure

But for this reason no one. says Dr. Mawson, has been look-From his redbrick eyrie—a ing at the implications of one country house with immaculate area's activities for another. For the past six years, under BAT, the policy has been to earn more from existing investment. (last year) of £461m. The recognised that it should comple-has itself been part of ment the group's manufacturing

primary task as injecting a technological viewpoint into the group's business planning. This makes more sense when one recognises how much technology goes into some of its big-selling products, and above all into the Idem range of carbonless papers, its fastest-growing pro-duct—"the float glass of paper making," says Mawson.

His initial resources are team of about 200, including 80 technically qualified staff, at Butler's Court. In addition the paper mills spend another £2m on shopfloor development. This effort, although not under his control, is closely bound up with the work in his laboratories. But some of the 15 mills, he finds, can scarcely keep pace with troubleshooting and have no spare technical capacity to look

The main interface with the laboratories is a project engineering staff of 31 led by R. J. Poynter at Butler's Court. This

capacity. Its object, says required. Poynter, is to keep in house as much of the expertise in process technology as possible, by minimising the group's need to call in specialists. It is involved in some way in all the group's major investment projects.

The extent of its involvement Cash Register - the inventor the Board's approval. and Wiggins Teape's former licensor of the micro-encapsula-tion technology — it has technical responsibility for about one-third of a £7m investment at the Dartford mill. It is also carrying out three

major surveys of energy losses at mills. Papermaking is an energy-intensive operation, a consequence of the need to rid pulp of the water used to carry the wood fibres through the processing machinery. Again, it is deep into the application of microprocessor control systems

Because the project engineer-

Mawson brings to the task ment programme for the mills, ledge of their needs and the reboth a PhD in chemistry and including a £21m expansion of searchers can at least make a degree in busines manage the complex Idem production educated guesses of what is ment from MIT. He sees his capacity. Its object, says required.

Assessment

Mawson wants still closer involvement between Butler's Court and group investment projects, however. He wants his varies from project to project. project engineering division to For carbonless technology, remake a full assessment of cently taken over from National schemes before they are given

The research division at Butler's Court headed by John Gough as research manager, has a tradition of doing good funda-mental work, for example on the structure of paper. In the 1960s it demonstrated mathematically that a random distribution of fibres does not add up to a uniform sheet of paper.

as sharp changes in the price of a chemical. And the group has about 30 different products,

should - bave shouldered for themselves. As Mawson sees it, his laboratories are the one place in Wiggins Teape where people have the time to look five years ahead. If the group believes its future growth lies in finding new paper products, in adding more and more value to pulp. Butier's Court is where they will

Half of his research effort is already devoted to the product with the highest technological content: carbonless paper with its coating of plastic micro-capsules of ink, shattered under pressure from pen or typewriter key. Wiggins Teape turns out 300,000 tons of carbonless paper a year and the growth is 10-15 per cent annually. The intricate processes used make heavy technical demands on papermaking machinery in terms of speed,

uniformity of coatings, etc.

How much growth there is still to be exploited might be gauged from the fact that Idem still has only one-third of the developed world's market for business forms, and no market whatever in the developing world. But photographic papers with their numerous coatings are products of the same order f complexity and cost. The instant picture" is the big market that beckons here, says Mawson.

Photographic papers are one But its pre-occupations in attempt to make more use of ideas for novel products, recent years have been more plastics, by blending natural believes Dr. Mawson. But he mindang how miles mundane—how mills can re- with synthetic wood pulps. Four is wary of the risks of inventoptimise their process tech-companies already supply nology to respond to events such plastic fibres for such papers, supply albeit at about four times the price of wood fibre today. But Butler's Court and the mills to by using a proportion of plastic



Alan Mawson: injecting a technological viewpoint

when embossed

moulds for shoemaking. More research effort on kind which combines paper with advanced process technology polymer (plastics). Others will automatically open up more

ing new products from an ivory tower. At the same time as he is building new bridges between get closer to their next generaing division works closely with all demanding this service. In fibres a paper can be made tion of process technology, he the change to the mills, it gets first hand knowshort, it has been doing work which retains a sharper image wants to see the product divi- of the 1990s.

provisions concerning trade-marks. Article 27/5 of the Marketing of Medicaments Act,

1976, has been interpreted by

the Yugoslav Federal Patent

Office and by the chairman of

be the owner of the trademark

This provision clearly violates

and not merely a licensee.

an asset, for sions exercising more "market instance, in fashioning paper pull" on his research pro-moulds for shoemaking. pull" on his research pro-gramme. "And we've got to be ready to respond-or to say why

> There are big changes looming in the papermaking industry, Alan Mawson believes, with long-established products disappearing often replaced by plastics-in the next few years. What his new company needs-"is ripe for"—is a five-year programme of research to smooth the change to the product range

The rule that trademarks must be fully owned by the Yugoslav agent of the Western

supplier leaves the research-

based pharmaceutical com-panies with three options; to give up ownership of their trademark and to assign it to their Yugoslav distributor; to

allow the Yugoslav distributor

to create a new name for their

product; or to sell the product

In the first case the Yugoslav agent would then be able to compete worldwide with the

manufacturer using his trade-

mark. In every case the agent would have an absolute right to the trademark and would be

able to use it for a modified

or different product. This would

cause confusion not only in

only under its generic name.

COMPANIES in the West are becoming increasingly con-cerned that other developing countries may follow Yugoslavia's lead in undermining the authority of Western trademarks, patents and licences. The new Yugoslav legislation

and its official interpretation have hit the pharmaceutical industry with particular harshfiess. Rather than lose their trademarks, or compete on the world market with Yugoslav companies using the Western companies' trademarks, major Western pharmaceutical companies have decided not to licence any new products in Yugoslavia until the law is

The Association of British Pharmaceutical Industry has requests for modification of. At the root of the dispute are turned for help to the Commission of the European Communities which is at present negotiating an enlarged co-operation negotiating negotiati

are:

Trademarks and patents policy worries the West

BY A. H. HERMAN, LEGAL CORRESPONDENT

and Yugoslavia, while Mr. C. the example of the pharmaceu- man of the Yugoslav Federal Association of the U.S. took the experience has shown that such matter up with the Department

Yugoslavia continue to resist able solution by negotiation. suffer as other companies follow Patent Office and by the chair- mandatory conditions and un-

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natter up with the Department persuasion is likely to be a lengthy process and it would none of these moves has as seem to be in the interest of all et been successful. Should concerned to come to a reason-

Joseph Stetler, president of the tical industries and restrict Committee for Health and Wel-Pharmaceutical Manufacturers' their deals with Yugoslavia. But fare has already created headaches for the pharmaceutical industry. The second Act, the Long-Term Co-operation Act of 1978, is likely to create an even greater headache for all companies who have agreed or considered the supply of patents. patent licences and know-how co-operation agreement.

The two Acts lay down strict



less these are met Yugoslav authorities may not approve, or register, either medicines or long term co-operation agree-

It is feared that the provisions of these two Acts will serve as a model for developing countries and will particularly influence all Communist countries since Yugoslavia has the greatest experience of co-operating with Western companies. The Yugoslav Marketing of

Medicines Act, 1976 is echoed in Developing author, J. Alvarez Soberanis, who is Director General of the Mexican National Registry for the Transfer of Technology, advocates in this study the restriction, and even the prohibition, of the use of trademarks, particularly in the pharmaceuti-

Prohibitions

The Long Term Co-operation Act, 1978, lays down a number of prohibitions which make it impossible for Yugoslav enterprises to agree to certain conditions normally required by Western partners. These pro-hibitions, which are listed below. put the Western partners into an unpleasant "take it or leave it " position.

1. Yugoslav - pariners must

agreement, technical knowledge acquired through it. The same timescale applies to the divulging of business secrets obtained through the agreement.

2. Yugoslav licensees must have the right to export everywhere in the world except where

retain the right to sell, from three years after expiry of the

licensor has his own pro-5. The Yugoslav partner mus not undertake to buy materials semi-finished products or parts

son likely to make quality con-trol difficult. 4. The Yugoslav company must reserve the right to keep and use the licensed know-how
if the agreement is terminated
licenser. (Should the parties
fall out, there is bound to be a dispute about whose fault led to termination.)

5. Disputes may be settled only by the Yugoslav courts or Yugslav or international arbi tration but not by foreign

While these rules prevent Yugoslav enterprises from agreeing to the normal business requirements of their Western partners, they are also obliged by other provisions of the law to

seek guarantees which can prove ing life, health or environmental those owned by their own onerous to the supplier. These damage.
guarantees apply to a very wide The pharmaceutical industry
range of technology transfers is particularly alarmed by the classified as "right to inventions" including patents, trade-marks, industrial samples or models, the "right to industrial documentation" and to know-how and experience.

Even more far-reaching are the Yugoslav Federal Committhe obligations concerning pro-tee for Health and Welfare as duct liability—which must be meaning that to obtain registracompletely covered by a guarantion of a drug the Yugoslav tee from the supplier of the organisation must in every case. technology. The Yugoslav law goes even further by creating a new concept of process liability which requires the foreign company to guarantee that the tech the International Convention nological process will have no for the Protection of Industrial harmful effect on human health: Property (the Paris Convention). or on the environment in to which Yugoslavia is a signa-general. tory. This requires that member

The guarantees are listed countries should accord the

same treatment to trademarks marketing but also on doctors' 1—The supplier of the teels tand patents twined by nationals prescriptions, with the connology must guarantee that it, of other member countries as for comitant danger to health, is complete and adequate. a: publication of the World
Industrial Properties Organisation entitled Trademarks in organisation's disposal all future Countries. Its improvements and discoveries alvarez Soberanis, connected with the transfer and technology.

3—He must guarantee that he will make it possible for the Yugoslav company to buy at competitive prices the raw materials, semi-manufactures, spare parts and equipment linked with the transfer of tech-

nology.
4—The supplier of technology must agree to indemnify the Yugoslav partner for any product or process liability concern-

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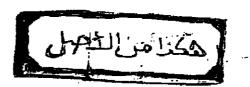
To as it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

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PHILIP.

it neverend

SONY



FINANCIAL TIMES SURVEY

Wednesday, April 18, 1979

Audio-Visual Communications

New technology is bringing important changes in the audio-visual business, not only with the event of videocassettes, video discs and teletext, but in the more established areas of film, tape and colour slides. Many of these developments will be highlighted at this year's Audio Visual Exhibition at the Wembley Conference Centre, London, April 23 to 26.

Anyone would think Sony are the only people who make video for business.



Electronic media bring major changes

Indeed, this bad track record goes back to the beginnings of photography ("from today, painting is dead") and to the world demand for only 50 casette players, the individual lia. Librairie Hachette has cinemafograph projectors). And has been liberated from the launched a videocassette subcecil Hepworth, in 1901, broadcasters and can use the scription service to provide reckoned that progress had television screen for selective news and national TV extracts reached such a degree of purposes—just like the book for French people domiciled advancement that further It is still at a crude stage of overseas and in UK Guild Television Services overseas and Italian Services over

In the film and television apart from the necessity of a industries in the late 1970s, prediction is in danger of becoming a dirty word. Yet many journalists and experts are inevitably looking ahead, with little reliable information to guide them. Nonetheless, some facts are known from which any sensible businessman will draw his own conclusion.

The written or printed word has dominated civilisation as a method of recording and disseminating information. It has many limitations. It can be ambiguous. Its intended audience requires some years of training to understand the special codified language. It is susceptible to wide variations in personal interpretation. It requires concentration to fully absorb its messages. The technology for producing it on a mass scale is becoming expensive. It can be wasteful of storage space, cumbersome to handle and costly to distribute
—due to its bulk and weight.

Against this background, photographic, film and television systems have started to offer real advantages. The photographic characteristics of the microform (for example, microfilm) have yielded a cautious beginning, taking the printed word and reproducing it more cheaply, more compactly and in a form where access can be very fast. Yet microform systems are a long way from fulfilling the dream of a revolution, because the viewing equipment is expensive and incon-

Cinematography has intro-duced a new dimension to the communications process. But the apparatus required for 16mm projection is clumsy, expensive (£350 upwards), requires a special environment (darkened room), and the copies are susceptable to wear

The introduction of Super

quality, but the innovation came

beginning to bite. Until five years ago, television was almost exclusively tion schemes for doctors, for early days of cinematography an entertainment medium. But example, in UK, Germany, (in 1897 Edison predicted a with the introduction of videoadvances would only come in development, with replay equip vision Services operate specialised uses.

ment expensive (£600 plus, similar scheme.

too late-when television was cassettes is now inevitable, with new applications extending the market. Programme subscrip-Switzerland, France and Austra-

Machines have also penetrated



Philips started its test marketing of the Video Long Player Optical System in Atlanta, Georgia, in December last year, and hopes to follow this test marketing with national U.S. coverage in 1980. European marketing of the Video Disc System is also expected to begin in Britain next year. The player retails at £350 and discs produced by M.C.A. are available from £3 to £10, depending on content.

THE AUDIO-VISUAL business 8mm film has overcome some of television receiver in place of areas once the exclusive pre-tronics was yet to be has been notorious for unful- these limitations by sacrificing a white screen).

Sometimes of the exclusive pre-tronics was yet to be serve of 16mm film — such as experienced.

Sometimes of the exclusive pre-tronics was yet to be serve of 16mm film — such as experienced. But the transition to video- prisons, oil rigs, hotels, even

airliners. Equally relevant has been the renaissance in simple audiovisual systems, such as the colour slide and audio recording. The use of slides synchronised to a separate sound track is now common in industry, and in recent years this medium has experienced more growth than any other technology in the audio-visual world.

This has been accomplished in part at the expense of 16mm film-but it has also helped to harden the universal acceptance of audio-visual media by indus-

try and commerce. We are still a long distance from the point where audiovisual media will supplant traditional methods of communica-tion, but the metamorphosis could begin as pictures become more integrated into electronic processing systems. The classic example is Viewdata, where ordinary telephone lines con-nect the user's television set to a vast array of information services at a remote computer

Ordinary television pictures nowadays may be subjected to computerised processing where the components are literally taken apart, cleaned up and put together again to yield sharper, better quality pictures.

Maybe the barrier between intellectually and visually perceived information is being The commercial arrival last December of the consumer video disc system pioneered by Philips, is such an example; in very sophisticated situations, the video disc-with over 40,000 still picture frames on each side—can become a computer peripheral, using colour photographs like the raw material in a word processor.

Consequence

technical activity has been the change in the structure and size of the audio-visual industry Based originally on international names such as Kodak and Bell and Howell— but a proliferation of small products and infancy and the impact of elec- uncertainty prevails.

The last 15 years has witnessed the decline or demise of many small- and medium-size companies in the businesscoinciding with the Japanese challenge in cameras and television. It is now a mass market, even for industrial customers, where once it was And in this climate only the biggest operators are

likely to survive. Thus, Britain no longer manu-factures its own wholly homefor specialist applications). France has stuck firmly to a which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate, and the which has based much of its technical and commercial growth on professional, industry—they might integrate and the which has based much of its technical and commercial growth on professional, industry—they might integrate and the which has based much of its technical and commercial growth on professional growth on prof

by Rank Bush Murphy as it was challenger in the world audio photographic industry. It is then) and an even earlier visual market place. system called Telcan (made by the Nottingham Electronic Valve Company).

world domination by the media increasingly replace even the 35 mm colour slide.

Japanese and its involvement in photo-chemical systems. For success, operations in this video and television develop- development, capital and proments barely ahead of Britain-duction costs could force more characterised by a broadly-based if at all now that the PAL colour mergers, take-over or closures.

Germany has fared little to be taken very seriously—face with the new electronic better with its photographic where once it was forever trying media—such as 16 mm film, industry now removed from to justify itself. As electronic microforms, audio-recording,

The final push will come as the audio-visual industry—

been manufactured in the UK Philips, has remained a broadly— When this happened to still since the failure of EVR (made based and viable—European photography, it transformed the now about to happen to the The future will see the early video industry, dragging with consolidation of the audio-visual it a miscellany of other techindustry into a business of size nologies which may well inter-

> rapidly changing field must be involved, an awareness of how

The dilemma raised by patchy statistics

THE QUESTIONS most frequently asked of journalists bout audio-visual matters tend to be concerned with statistics. The current favourite is: how many videocassette recorders are there in British (American, German or Japanese) homes?

The very fact that journalists are asked such questions—when they would almost certainly publish such information if they had it-indicates not only the difficulty of acquiring such facts, but also the keen interest in their acquisition.

Trade statistics are, course, important in planning marketing strategies, as well as monitoring progress.

Individual companies usually have no great difficulty in knowing their own sales record and photographic and cine equip- can probably make intelligent ment and materials, it was a guesses about their nearest fragmented industry, with a few competitors. But when it comes to a new area, such as home video, there is widespread reluctance to make any revelacompanies making specialist tions to third parties. Thus, innovatory early progress cannot be monigadgets. The market was in its tored with any accuracy and

countries with any sort of film production or exhibition activity publish annual figures for feature films turned out and numbers of cinemas, seats and admissions. This is one of the topics collected in the Unesco Statistical Yearbook—a massive volume which is, perhaps understandably, usually at least two years out of date and, in some cases, several years behind.

In America it is box office receipts which serve as the yardstick for cinema industry measurements. The trade paper, Variety, lists interminable results from individual cinemas in all the main centres of population. Thus, claims of improvements in cinema fortunes may, in fact, not be strictly true in terms of popularity. Takings go up, because prices go up, but admissions still drift gently down.

In January, 1978, some 87m Americans went to the movies; in January, 1979, only 85m did In Britain, despite the advent of computers and the

Inevitably, the oldest estab dwindling number of reporting Industry Committee on Tele-lished medium, film, is also the companies—there are now vision Advertising Research best served statistically. Most fewer than 1,000 cinema loca- (JICTAR). tions — it takes nearly six months for data to be published, so the figures for January, 1979, are not yet available.

The most recent data relate to November, 1978, when average weekly attendance (according to the Department of Trade reached 2.75m-a massive leapfrom the 2.01m a year earlier.

Revival

But while the cinema goes through a care revival, broadcast television continues to be -reflect the number of sets in the dominant and statistically use. Many people who buy or most monitored of all media. rent a new colour set do not The reason can be summed up in one word: ratings.

To support advertising rate is possible to find out the viewing habits of a representative The use of the second set may sample of the public minute by be for video games, personal minute, thanks to the metered sets used by Audits of Great

Advertising Research

A corresponding radio body. JICRAR, is now commissioning similar research into the audiences for its medium and may succumb to the same temptation to statistical overkill.

Apart from viewing and listening, the bardware of broadcasting is also counted. but here the continuing growth moves statistical monitoring

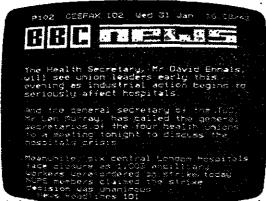
into a new era.

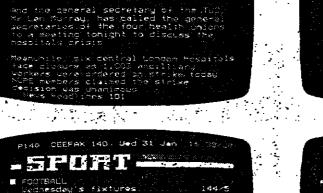
No longer does the total number of television licences in Britain and other European countries necessarily dispose of the old black and white receivers and the home with two or more sets is becomcards demands and to prove ing common and thus a signifi-value for advertisers money, it cant factor in leisure time

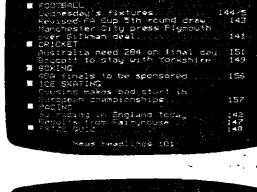
computers or teletext as well as for, say, children's room view-Britain on behalf of the Joint ing. All these innovations are

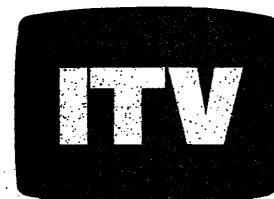
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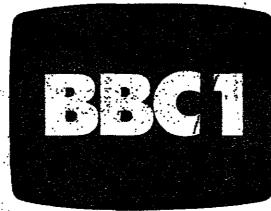






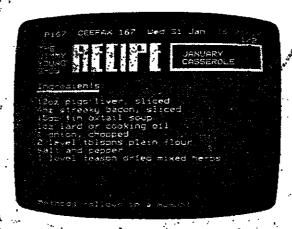


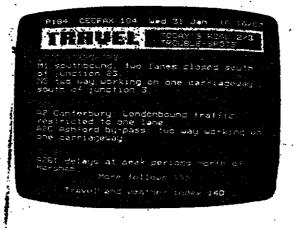


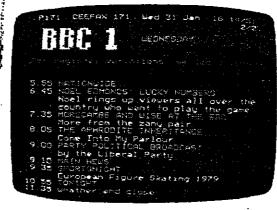


















Achoice of viewing on the Philips 674.

The Philips 674 is no ordinary television set. It's also a teletext receiver

This means that the BBC's Ceefax and IBA's Oracle are available at a touch of the remote control unit.

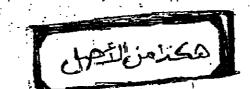
These televised information services provide you with up to the second news, sport, weather reports and financial

Or more leisurely items like gardening hints, cookery, and quiz games.

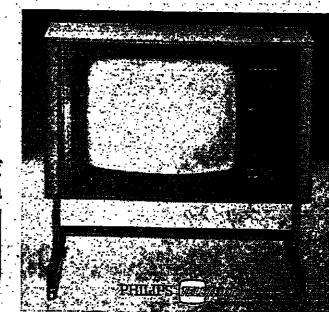
News headlines and the time can even be displayed as subtitles to ordinary programmes.

Naturally, the 674 also gives marvellous reception of BBC1, BBC2, and ITV on it's 26" screen, and there's also a 22" Philips Teletext receiver available.

So whatever you choose to watch, there's no better choice than Philips.



Simply years ahead.



Moves to counter Japanese invasion

AT THE end of World War Two Ensien Akio Morita and Licut. H. Tokumitsu left the Japanese Navy and went their separate ways. Both had been influenced by their superior officer, H. Takayanagi, whose pre-war acti-vity had included making an experimental cathode-ray tube

television receiver.

All three chose electronics as. the basis of their civil careers, Takayanagi and Tokumitsu go-ing into business together, while Morita and another colleague, D. Ikuba, formed Tokyo Tsuchin Kogyo (Tokyo Communication

Industry). Nearly 30 years later, in 1974, Tokumitsu and Morita found themselves on opposite sides of a commercial battle which has destroyed once and for all the myth that Japan Inc. is an eco-nomic unit fighting a continuation of 1939-45 hostilities.

The Japanese video industry is split in two, unable to agree on a common standard between two not quite identical video cassette formats. As a result, television retailers throughout Europe and the U.S. find themselves having to choose between the Betamax format (developed by the Sony Corporation which Morita built on his original TTK) and VHS (developed by Nippon Victor under Toku-mitsu's vice-presidency).

Japanese enthusiasm for a single video tape recording standard materialised in 1969 when the country's Electrical Industries Association became a forum for the videotape standard known as EIAJ/1. This encouraged sales of industrial recorders in and outside Japan as impractical when first pubbut lacked the compactness and long running time desired by the home user.

Several attempts were made spectrum. to popularise smaller and more attractively presented video recorders, but with little success. hitherto secret Betamax cassette co-operation with an American active in project as one way of achieving Matsushita,

a worldwide video standard. The format in question was EVR (Electronic Video Recording), developed by CBS Laboratories and using monochrome cine film as a colour television publish-

ing medium. ing medium.

In April, 1973, Hitachi announced itself ready to manufacture 2,000 EVR players per month. Mitsubishi similarly displayed its first player, followed in August by an improved

Within days of the latter's introduction, CBS announced its withdrawal from the Londonbased EVR Partnership.

EVR was a playback-only system and two months later, the entire partnership collapsed leaving Hitachi and Mitsubishi redundant production lines, several thousand unsold players, and further wasted investment in an EVR publishing venture formed with Teijin Ltd.

Two other Japanese manufacturers had shown interest in EVR, Toshiba having produced a few hundred players while Matsushita escaped prior to any major investment.

ingenious

A patent dating back to 1959 formed the basis of a video tape recording format which in 1973 was nearing the end of its development stage at Sony. Prof. Okamura of the University of Electro-Communication had pro-posed an ingenious method of eliminating the unused space (guard bands) left to prevent intereference (crosstalk) between adjacent magnetic tape tracks on the one tape.

The idea had been criticised lished, since the system only reduced crosstalk at the upper end of the recorded signal

In September, 1974, Sony felt ready to reveal blueprints of its Hitachi and Mitsubishi saw to the largest Japanese company

Sony's earlier U-Matic industrial video cassette had enjoyed the support of Matsushita (under its Panasonic trading name) and of Matsushita-owned, but otherwise independent, Nippon Victor, Betamax was technically so far ahead of any contemporary format that Sony had every reason to expect its acceptance as a new EIAJ standard.

Reaction

The Matsushita management reacted favourably to Sony's proposal but stopped short of giving outright support to the new design. In October, Sony confidently approached Nippon Victor but received an even cooler reception from Morita's former colleague, H. Tokumitsu.

Unknown either to Sony or to Matsushita, Nippon Victor had been developing a low-speed Okamura-influenced lines as Sony. Tokumitsu was delighted Challenge to find the Sony system offering only one hour per cassette against his own system's im-pending two hours. He dared not admit the existence of his system, VHS, however since development remained six months or more from comple-

Morita now took personal charge of persuading Matsushita and Victor to adopt Betamax, waiting until April, 1975, before announcing the new format to the Japanese trade. Only now did Victor tell Matsushita of the still unfinished VHS project. News of this soon reached Sony which responded with a reduced speed two-hour Betamax. Matsushita remained undecided between the two formats until May 1976, when it finally opted for its subsidiary's design and, in so doing, ended any hope of early standardisation.

A combination of smaller recorder size and intensive selling put VHS ahead of Betamax in terms of worldwide sales and the line-up of licensee manufacturers for the VHS is VTR production:

19 against 7 for Betamax. Much of the "support" in both cases is mere brand-name lip service, however, with such manufac-turers as Akai and Toshiba anxious to re-establish themselves as pioneering designers. How should European tele-

vision manufacturers react to the present and future home VTR market? Many have become distributing agents for one or other Japanese format while others have attempted to compete with formats of their own (Philips with VCR and VCR-LP, Grundig with SVR, and BASF with much noise but

no visible action on LVR).
Philips will shortly counter what it describes volubly as "the Japanese menace" with an eight or nine-hour cassette format using pure-metal-powder tape (all current VTR tapes employ oxides of iron or

In Japan, meanwhile, steps are being taken by at least one manufacturer to leapfrog "the Dutch menace" by the extra-ordinary measure of introducing a digital video recorder for the home user . . before a viable digital model has even been developed for the professional studio market. Such a major move forward

in technology will leave European industry with only one viable long-term option: early development of microprocessor - based gigabit memorics.

If Philips and its Signetics subsidiary can come to terms with this challenge, then Europe may well combat the Japanese invasion. The application

microprocessors will have such profound effects on human that one however. activity. wonders who will find the time or motivation to watch tele-

David Kirk



Mr. Akio Morita, chairman of the Sony Corporation, demonstrates the Betamax colour videocassette recorder and a vide ocassette

Statistics CONTINUED FROM PREVIOUS PAGE

too recent to be subjects for 60:40 in favour of the VHS accurate data gathering.

the television ratings. Video- zooming up to nearly 120,000 cassettes are, however, just as Christmas approached. reaching the point where manufacturers are willing to reveal able and are in line with known the extent of production and output capacities of Japanese shipments. . Three sets of figures are now

available where none could be prised out of any source only a couple of years ago. Production of video recorders, exports and imports are all documented. The Japanese make most of the machines and their trade body, the Electronic Industries Association of Japan (EIAJ), publishes figures for manufacturing and exports.

Output of VHS, Beta and a little during the last year video recorders from Japan between 100,000 and 130,000 during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978—out of total imported 52,013 video recorders from Japan during 1978 video r vious year.

According to companies' own statements, the balance is about Electronics Industries Associa-

system. Exports hovered around In the U.S., allowance is the 79,000 mark for several made for video games in months in mid 1978 before

> These figures seem reasonmanufacturing plants. The export proportion seems a shade high and has been growing much faster than total production, but the reliability of overseas sales claims must be seriously questioned in the light of other countries' import

According to the Customs and couple of minor video cassette formats has been fluctuating a little during the last year video recorders from Japan

ports vary between the Department of Commerce and the

tion, the latter being the higher Government's Business Monitor figure despite the qualification that it relates only to EIA members' trade and is thus understated. The figure for 1978 is likely to settle around 400,000 units. Continental Europe probably absorbed about half as many again as the UK, so the

video machineș. For the first nine months of 1978, Japan's stated exports exceeded 630,000 units. Thus the full year's exports are around 70 per cent higher than corresponding imports into the rest of the world. Somewhere, as many as 350,000 machine are unaccounted for.

total world imports from Japan

in 1978 was around 550,000

This is a reflection of the intensely competitive marketing now under way and does little to inspire statistical confidence. Yet even where such boosting or minimising of the appearances of international trade are tries' audio-visual industries. absent, statistics can be notoriously unreliable. Right up to

series from the Central Statistical Office was indicating total sales of pre-recorded videolapes as too small to signify—i.e., less. than £500 a year. Trade in tapes en even some

of the most obscure academic subjects may be in excess of that level: certainly overall trade in educational videotapes is not negligible and has been going on for well over a decade. audio-visual Statistically.

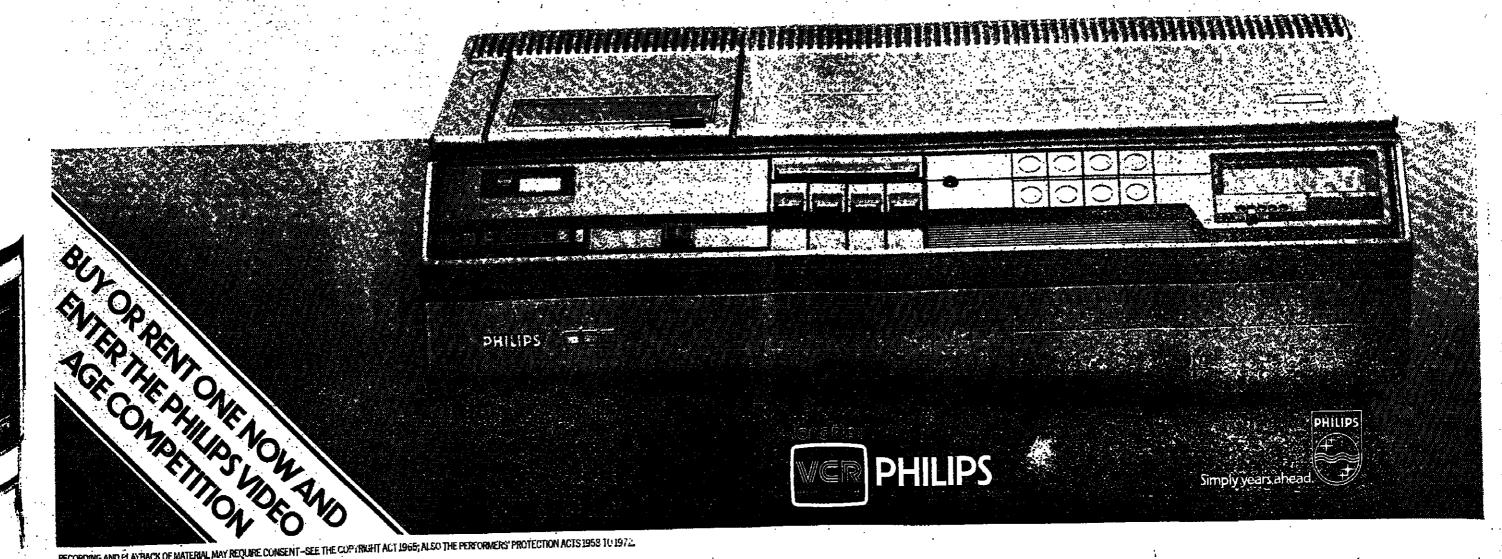
media are very patchily served. There are isolated exemplary models, such as the detailed computer-produced surveys of ali educational a-v resources and usage put out by the South Australia Educational Technology Centre, and the excellent French film industry documentation. Progress towards more consistent, more detailed reporting of statistical data should be one of the aims of all coun-

> David Fisher Editor, Screen Digest

If you want a video cassette recorder that offers you over two hours playing time, there are plenty to choose from.

If you're looking for a video cassette recorder that can be programmed up to three days in advance, there are several alternatives.

But if you want a video cassette recorder that does all this superbly for around £540, there is only one choice.



Slides become a best seller

"THE HOTTEST single medium today is the 2 in x 2 in slide" -that statement, of some concern to film buffs and video enthusiasts, is the opinion of Tom Hope, who is responsible for the prestigious Hope Reports on the state of the AV business in

. Hope's comment is based on the fact that slide-related business in America was worth in excess of \$1,200m last year. Slides are not only the biggest seller but also the fastest-growing area, especially since video hardware sales to industrial markets have started to show a reduced growth rate.

That's fine for the audiovisual businesses which have specialised in slide-related areas -but where does it leave the user? Fairly logically, slides have to be shown in order to be useful. Growth trends indicate that they can be very useful, so how are they being shown and what kind of equipment does the user need?

Applications

Assuming that most readers of this article are in industry or commerce (rather than amateurs from camera clubs who are pursuing different, more aesthetic, objectives) then there are probably four ways in which slides are effectively used to aid business communications: As speaker-support for meetings and conferences.

 In a single projector system (usually with cassette tape) as a small group training or sales

 In a twin-projector system which cross-fades from the one slide to the next without having nasty, attention-diverting, black interludes.

● In a mult/vision/multiscreen/ multimedia show with anything from three to 56 projectors.

All the application areas have very different control needs, so it is probably best to describe each kind of system in order to examine what is available:

1-Speaker - support: slides are a neat way of providing visual aids for a meeting in that they are compact and easy to transport, can use full colour. easily cope with a mixture of photographs and graphics and are relatively easy to present on

In this case, the user normally wants slides flashed up to illustrate specific points, rather than to be on screen

jector magazine (so that the track. The way in which this projector can be left on, even signal varied "told" the diseffected quite simply by means starts, manufacturers settled of a remote-control cable, or down to a principle of freby means of a projectionist quency modulation (FM) which working with a properly cued has since worked well, in most

If the speaker wants to ad lib, then the use of a remote control system is a must — the only problems arise when the speaker is nervous or can't see the screen! The use of an operator demands more preparation (not a bad thing, necessarily), and allows for more sophisticated effects, such as hand-controlled fades from one slide to another.

2—Sound and single projector system: in technical terms, single projectors are fairly easy to control by using an electronic switch to "hear" pulses on the sound track of the tape. (In the UK these are usually recorded on a separate track on the same tape and cannot be heard by the audience; these pulses control the pro-jector to change to the next slide.)

Back-projection units-usable in daylight on desk top—such as the Singer Caramate, Bell and Howell 697 and Fairchild units, have been extremely successful as training aids and are very reliable.

Several standards exist covering the control system and many of the machines are com-patible; a single 1,000Hz pulse on the control track is the norm for use in Britain, although many programmes have 50Hz (audible) pulses as well, so that the programme could, if neces-sary, be used without the control equipment by changing the slides manually and can also be shown on American equipment still using the 50Hz

3.—Sound and two projectors this is where the problems start because the control equipment has to tell which projector to change. Use of two projectors is desirable because there are no visual interruptions during slide changeover and because more complex effects can be achieved. The most basic of these is the crossfade where the slide on one projector fades out as the other fades in.

In the early crossfade precontinuously. As long as the sentations the most widely-

Video

Surveys

in 1979

during 1979 on the video industry.

industry, education and communications.

important surveys please contact:

The Financial Times is proposing to publish two further surveys

HOME ENTERTAINMENT September 15

This survey will cover the important and expanding market for

Video systems in the home. It will also cover the more traditional

VIDEO SYSTEMS October 8

This survey will cover in detail the developments of the technology

of current systems and review the increasingly diverse markets in

For further information about advertising in either of these two

Chris Manson,

Financial Times,

Bracken House, 10 Cannon Street, London EC4P 4BY.

Tel: 01-248 8000, Ext. 7063.

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times

are subject to change at the discretion of the Editor.

areas of home entertainment such as television and hi-fi.

when there is no picture wanted solve unit and the projectors

The programme centrol The main alternative is the frequency is produced using a use of an impulse system (press type of electronic slider and its the button and it programmes length of dissolve can be projector). Such systems use achieved. But there are probpulses of different durations to

speaker and his/her assistants used control system was based changing a dissolve speed also gramme production and editing technical Commission) stancomplete remember to put dark slides on the recording of a con-means a complete rein the right places in the pro-tinuous signal on a control programme. As a result, frequency modulation systems tend to be seen as the province of the persevering amateur on screen), control can be what to do. After a few false enthusiast who has the time to produce it all correctly (and, perhaps, has steadier hands than the highly stressed businessman or audio-visual

producer).

The main alternative is the advantage is that practically any a change, just like with a single

is made much less time-consum- dard. ing and far easier.

With both FM and impulse systems (the latter is also known as "digital" or "pulse width modulation") there has been very little standardisation between manufacturers' variants. In other words, one could not expect to replay a programme made Electrosonic 3601 (practically an industry-standard digital machine) on any other manu-facturer's product.

But there new seems to be lems: because a continuous give the control equipment the some light at the end of the tone is used, the whole programme has to be recorded in one go. The slightest operator the user is limited to a few have come to preliminary agreeerror when programming means pre-set dissolve rates (most ment on a digital standard growing popularity as a busi-pany because producers' and starting the entire presentation systems offer at least two, plus which looks likely to be ness communications tool and clients' needs vary so much all over again. Editing, that is a superimposition facility), but accepted eventually as part of its technical sophistication and standardisation at this stage moving a slide change point or the whole business of pro-

digital system is achieved, control systems are based on making it possible to visit microprocessors and computer an artificial curb on developanother company carrying just technology two slide trays and a cassette- Microcue and Memomaster prorather than taking a pantechnicon full of dissolve units, projectors, tape deck, screen and speakers—then slide/tape

and speakers—then slide/tape

microcute and memorimater pro-certainty be undestrable—grammes and ES3003 projector if it could be achieved!

control system; the Show Pro-Summing up, control systems from have come a long way in a Audio Visual Laboratories Inc.; years. Basic standardisations. should become an even "hotter Spindler and Sauppe's Director property.' 4—Multivision: if it seems

complicated to operate just two projectors, then think of the French Auvitec. problems of talking to 30 or more! Multivision programming around two functions pro-and control is very much the jector control at the staging and control is very much the top end of the market and therefore a special subject on One suspects that the battle its own-but its rapid growth, will never be won by one comgrowing popularity as a business communications tool and clients, needs vary so much its technical sophistication and standardisation at this stage

ard. which are basically survivals

If a universally - accepted from another era, all the major

24; other systems not yet seen in Britain from U.S. firms, Arion and Clear Light, and the

marketing revolves The point and ease of programming pany because producers' and

Apart from a few systems be rather damaging. Manufacturers are still breaking new ground and the technology is changing, therefore Electrosonic's ment at this point would almost certainly be undesirable even

Summing up, control systems have come a long way in recent years. Basic standardisation of the single-projector pro-grammes has been achieved; a standard for twin-projector

shows looks sure to emerge. When it does, the medium's other strengths good image quality, high-fidelity sound and relative ease of programming should keep it well up in Tom Hope's list of audio-visual growth media for some time to

> Peter Lloyd Editor, Audio Visual

More material for training classes

were still extremely short of training films and largely reliant on American materialan acceleration has taken place programme production in

The result is that today's trainer—in most fields—now has a remarkably large and expanding choice of audio visual materials

He can call, for instance, on several major resource centres such as the libraries of Guild Sound and Vision, Rand Aldis, Training Films International, the Central Film Library and its regional branches in Scotland and Wales, Millbank Films and Video Arts.

In addition, there are a whole host of smaller distribution centres with training material ranging from, say, the British Insurance Association's film library to specialist producers, such as Macmillan Film Productions and Multimedia Ltd. And to these must also be added the principal sponsored film libraries of organisations such as Shell, British Petroleum, British Rail, and ICI, which also stock many productions with a direct or indirect training purpose.

For their part, distributors different libraries.

coming along month by month. While one reason for this is the new onus on companies to train and communicate, contained in recent legislation, as in the health and safety and pensions fields, distributors themselves are also increasing

their promotional efforts by way of Press relations, preview screenings around the country, direct mail, and advertising.

stance, has recently been running major advertisements in national newspapers, as well as which seek to provide effective management and other technical answers to these problems. publications, to promote its training titles. The net result, therefore, is

training officer can now face and other corporate "happenconsiderable problems of selection. He often has a choice and highly pointed extract films between two or more "rival" from the "Muppet Show" series between two or more "rival" productions on the same subject. He must choose, sometimes, between British or American material—for example, excellent but very different films on time management have recently been produced on respective sides of the Atlantic. both available from

and libraries generally report. The training officer is also

FROM A period of only seven steady growth in hirings and faced with a choice between pro-or eight years ago — when sales to existing customers, plus grammes originated on film, on with a special viewer officered as general terms, the former is and superficial. However, the teachers and training officers a healthy flow of new users videotape, or on slide and tape part of the service. -again on similar subjects such as participation, but with very different production styles and

impact. Another problem, of course. is simply that of actually locating films or programmes on a particular subject from an increasing array of catalogues, leaflets literally hundreds of produc-

Even the Government-run It's a sign of the times, there-Central Film Library, for in- fore, that we are now seeing the development of organisations. resource sources and activities

For example, a relatively new company, Meeting Films Ltd., not only offers its own selection that in place of the long period of films with a motivational or of resource impoverishment, the training impact for use at sales ings "-they include some clever -but will also advise and obtain films for companies' specific purposes. Individual AV consultants

are offering similar services.

Again, Bowker Publishing, notable for their Books in Print reference source for librarians and the book trade, are moving into the audio visual field with

Digest publication also includes film and AV programme section in each issue.

There is as yet no general previewing facility regularly coveralthough it must surely be only a matter of time before such a service is launched.

ings for the annual British Sponsored Film Festival—open to delegates at large-are a useful opportunity for trainers to see substantial numbers of training films in the relevant entry

At this point, it is important

to emphasise that in selecting self or by line managers postraining films there is no final sibly less skilled in the pre-This directory will initially reviewing of material by the visuals than himself. In the latembrace no less than 15,000 training officer, with his or her ter case, he needs to look partially and there will be a regular upgroups and their needs. The of the support materials—the dating service. Categories in requirement, for example, may printed students' and leader's clude training self-dayslogment. clude training, self-development, be for a film which is primarily guides. interesting to note that the work changing—or the need may be ally offered, but the standard itself is being produced in an AV best met with a film which is varies considerably and, in far.

ing all new releases from all training content, or will they sources and in all formats, find the different industrial

However, the selection screenmessage?

Previews

The organisers of this event, the British Industrial and Scientific Film Association, are supervisory training films too co-organisers with the Lorch Foundation of an annual three-day event, the Training pressures "at the sharp end." Films Review, which provides a useful previewing facility.

The trainer also needs to consider the group's likely programme itself, reactions. Will they find, say, It is no accident reactions. Will they find, say, It is no accident, for exan American film absorbing ample, that some of the probecause of the relevance of its grammes which have proved environment, culture and idioms either irritating or laughable and Reading the Balance Sheet

content is right. Showing, for instance, a sales training film which is too elementary or simplistic in its approach and

resentm**ent.**

Similarly, first line supervisors may well find many academic and removed from their immediate problems and Another consideration - is

whether the programme will be used by the training officer him-

with a special viewer offered as general terms, the former is and superficial. However, the part of the service.

probably best served by film; quality of guides is worth mation source for the training tively accomplished by film strip often directly reflects the field, the monthly Training or slide/tape.

Digest publication, also include: ing which has gone into the

> most successful in "cascade' training—Multimedia's Critical Path Analysis, Report Writing and, in either case, dismiss the -have been accompanied by most detailed user's guides. It Again, he must consider is these materials and information of whether the level of training the audio visual itself—which is these materials—as much as the impact and information of

> contribute to real effectiveness. The key point, of course, is that films and AV programmes content for an experienced sales do need to be used in a direct force will probably be a waste and active sense-it's not of time—and could even cause enough just to show a film. The most successful and enthusias-tic users of audio visuals are those who integrate the materials into structured training exercices which have defined objectives, relating to a group's situation and needs, with proper follow-up.

A final word: most people agree that the film medium has tremendous impact—but such a statement needs one serious qualification. Used well, this impact will help produce bene-ficial and effective results for the trainer, but if the wrong films have been selected and/or if they are badly used, then the deficiencies are there for all to see, with equal and glaring

Clive Jones

Choosing and using safety films

EVER SINCE the former Catalogue, which is published Ministry of Labour produced its annually. first two safety films, "No Accident" and "Lifting" (in the early 1940s) there has been a more or less continuous campaign to reduce the number of accidents in industry.

Even though ten times more

people are killed by accidents in the home or by motor vehicles, the latest figures reveal that far too high a level of casualties occur at work. In all, 430 people were killed, and nearly a quarter of a million injured, in industrial accidents in the first three quarters of

Thus, there is plenty of scope for more progress in accident prevention, particularly since a further seven or eight million workers were brought within the scope of the Health and Safety At Work Act for the first time this year.
It should not be forgotten

that industrial safety is no longer the sole responsibility of management. Workers themselves may be penalised by the courts under Sections 7 and 8 of the Act if they contribute towards on accident. Only 18 towards an accident. Only 18 were prosecuted for this during 1977, but enforcement is increasing: 20 were convicted during the first three months of 1978mostly for horseplay.

Industrial accidents, in general, are however declining, mainly because of changing attitudes-and nothing has done more to help change attitudes than the booming business in films, video, and tape/slide programmes on safety training. The Central Film Library have 83 safety titles in their

list, including the 20 films so far sponsored by the Health and Safety Executive. These films are available for borrowing free or at low prices. Guild Sound and Vision have 55 listed films, Millbank Films

have 22, and others are active in this field, including the nationalised industries and the industry training boards. Even the Health Education Council last year produced six short films (intended primarily to promote discussion) and two major films as well. But a full list of safety films, indeed

of all short films, is to be found

Catalogue, which is published annually.

In the early 1970s, management training films were the biggest growth area in the training market, which itself has long been the backbone of the sponsored film industry. But on first aid to the injurated of working at heights—for example, the film "Ladder Safety."

But safety programmes are not necessarily made with only big markets in mind. Cheshire sponsored film industry. But on first aid to the injured defiartment have made a translong been the backbone of the sponsored film industry. But now management training seems

John Minoprio, of Training

Expansion

Milbank Films are up 100 per cent on last year's business in a market estimated to be worth £2m in 1978—and which should be worth more this year. Programmes originate in a Programmes originate in a although originally intended for authoritarian list of the same variety of ways. Gerald Boarer, internal use) has since shown don'ts. John Burder of Sorel the films officer of the Post a handsome profit after being Films believes that there is a offered on the open market. there are studied carefully and the feed-back more or less dictates the subject of his next film. As a result, his latest is for first-line supervisors on how an investigation into accidents should be conducted.

Michael Capon, the films officer of Post Office Telecommunications, finds one of his most important sources is ideas from his 62 safety officers in the regions. As an example, his film "Cater for Safety," deals with ways of safely using kitchen equipment. Most of these safety films can be made available by the Post Office to

Often they receive as many as 1,000 replies.

Films which have arisen from consumer demand include the award-winning fork-lift truck film, launched in 1975, entitled "In Safe Hands." This film was cridinally requested because it originally requested because it all short films, is to be found specialised a view. The fact Training Board have made a the British National Film that this method of selecting number of films on the dangers

on first aid to the injured, originated in the Ministry of to have reached a plateau, while safety training continues to vision for commercial distribution through Hugh Marsh of Stewart Film Distributors, with Films International, for instance, reports that in 1978, 45 per cent of their turnover was in safety programmes while this year all the signs are that the figure will be 60 per cent.

Stewart Film Distributors, with the result that 1,551 copies have been sold with an English commentary. Thus, the taxpayer wins his money back with a little more besides, and the film has been shown over

> It is even available in an Arabic version. Recouping the cost of safety somewhere that whi serve me films is not, however, confined to the public sector. British The safety film "explosion" Oxygen's most successful film, is not yet over, but they no "Weld In Safety" (handled longer tend (except for through the same distributor, specialised films) to be an although originally intended for authoritarian list of do's and internal use) has since shown don'ts. John Burder of Sorel offered on the open market.
> While J. Lyons and Co., while 3. Lyons and Co., which has made its own safety films since the early 1970s, through an in-house film unit, at a cost at today's prices of between £7.000 and £3.500 a film ("Key To Cleanlines" on hydrone in food manufacture.

> examples), have recouped their expenditure on each film in two expenditure on each film in two portrayal of the emotional to three years. One has even forture caused by accidents done so more than six times arguably has a more lasting over.
>
> Although films attract the physical suffering.
>
> most attention, there is a Keineth Myer

the general public.

John Goodwin of Millbank
Films says that they either use their own flair to spot a gap in the market—or seek suggestions from their customers.

Often they receive as water. Dr. David Riley of Trent Polytechnic, Nottingham, is pro-

ducing some for higher educational establishments, so that young people entering industry for the first time will have some idea of safety precautions before they begin. His first title is "Eye Protection."

County Council's training department have made a tapeslide programme on the Health and Safety at Work Act, as it applies to local authorities. And the Health and Safety Executive have made a film on the hazards

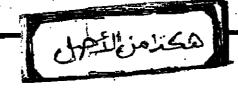
encountered on confined spaces in shipbuilding. The Furniture and Timber Industry Training Board have sponsored films on safety in timber yards and forests. No matter how minor the interest, the chances are that there is a rabic version. tape-slide programme or a film Recouping the cost of safety somewhere that will serve the

> treatment as the only way to maintain interest since there are now so many programmes

ar a cost at today's prices of But film-makers should always between £7,000 and £8,500 a beware of trying to shock film ("Key To Cleanliness" on people too much. Ak Jim hygiene in food manufacture Hammer. Chief Inspector of and "The Uninvited Guest" Factories, comments. "Safety on fire prevention in hotels, are: films have to provoke reaction examples), have recounsed their - not revulsion - and the

Kenneth Myer





than the page of a book.

nology of television.

Requirements

But putting aside the repro-

duction of the printed page, the

concept of still picture storage

as coded information for elec-

tronic display is attractive and

one which can take advantage of

all the rapidly developing tech-

Since the number of still pictures required in an AV

application will be hundreds rather than tens of thousands,

neither existing videotape nor

videodisc systems will be really

convenient would be a flat card

in which the information for a

single picture is recorded in a

line; since we are concerned

with still pictures, the line could

the components before display.

giving a compact and robust

convenient. What would be more

New alternatives to photography

his contemporaries of the 1840s applications? on plates of polished silver, the . Non-silver photography: In ill-treatment. exact visual recording of real the field of graphic arts there life (by a combination of optical has been an immense amount lens and light-sensitive material, of research and development, high resolution and are there-original camera exposure. which we call photography) Now, neither silver-containing fore of great importance where has been dependent on the pro- light-sensitive film nor the much information has to be perties of that metal.

Although the colour films and prints of today retain no silver sequence.
in the finished product, it has To recordingly an essential part in the by light.

The same of the sa

The least of the l

graph the TV screen, using a cadmium, titanium or man-cinematograph camera and ganese.

Silver-imaging black-and-white organic compounds
film.

electronic camera can now be now available for the prepara-recorded, edited, transferred tion of transparencies, history, it is now cinemato- layer—the emplsion coating of graphic films which are being regular photographic film-converted to videotape cassettes some of these new materials to reach a wider field of distri- can be made as an integral part

Daguerre produced portraits of changes in other audio-visual

camera lens itself are essential links in the reproduction

chemistry, many or which have cation of heat.

And even in the early days of already become familiar as Another interesting imagetelevision—as recently as 20 document copying methods, forming system is known as
years ago—the only way of Some of these are based on
permanently recording the
picture produced by the electronic camera was to photocopper, lead—and others on of a thin layer of thermo-plastic
copper, lead—and others on of a thin layer of thermo-plastic
common metals—iron (as in the
picture produced by the eleccopper, lead—and others on of a thin layer of thermo-plastic
copper, lead—and others on of a thin layer of thermo-plastic
copper, lead—and others on of a thin layer of thermo-plastic
copper, lead—and others on of a thin layer of thermo-plastic
copper cannot be a common metals—iron (as in the copying the copper copper).

But the revolution resulting which, on exposure, couple to from magnetic videotape has completely transformed the diazo papers used for reprotechnology of recording motion pictures. The output from the diazo papers used for reproduction of documents and draw-The output from the ings are well-known and are

Will there be corresponding supports or even glass, so that out special dark-room pre- In the graphic arts, the

much information has to be packed into a very small area.

chemical processing is required the biggest question in future in the finished product, it has to record an image formed to produce a visible picture played an essential part in the by light there are several image but others can be original exposure and pro-alternatives to silver-based developed solely by the application of heat.

And are in the finished product, it has to record an image formed to produce a visible picture audio-visual methods is whether the visual image will be recorded as a recognisable picture at all.

> resin containing a diazo com-pound which is decomposed by ultra-violet light.
>
> When heat is applied the decomposition products form

> minute bubbles of gas, the vesicles, which are permanently trapped to form the image when the resin hardens on cooling the bubbles of conditions and the conditions are permanently trapped to form the image when the resin hardens on cooling the bubbles of gas, the vesicles of gas, t ing. The bubbles are so small (about one micron across) that

Non-silver image systems have, however, two important limitais generally low, although this bution than the cinema theatre, of a wide variety of plastic allows them to be handled with-

the image is permanent and cautions, and their response to original copy, large or small, peated for the slide and film television screens is a better surface, highly resistant to handling and colour restricted. These characteristics continuous tone picture, line strip? teristics mean that their place Some of these systems can is more in indirect recording yield grainless images of very and in reproduction than in

Methods

In some cases, a form of The scanned image: Perhaps

The frame of a regular motion-picture film, a slide or a film strip, is a simple representation of reality which can be examined directly by the viewer's eye under a magnifying glass or projected on a screen. But, all the same, in-formation can be recorded and transmitted and stored and copied in many other forms, provided that there is a satisfactory method of eventually presenting it to the viewer at the end of the chain.

The concept of scanning-in and copied without any photographic process being involved must usually be carried in a
and projected as a transparency
and, by a complete reversal of somewhat delicate gelatine
slide or motion picture. and recorded as a series of lines—is familiar as the essential basis of television; but such tions: their sensitivity to light line by line assessment need not be derived from a lens

diagram or type wording, can be scanned point by point using fibre optics, the continuously varying light output being from the moving scene can be analysed for intensity and held stationary on the screen

Unlike broadcast television, the number of lines used to examine the subject can be varied as required, so that the degree of definition can be selected to suit the complexity of detail required, high desnition scanning merely taking longer than low, which is immaterial with a still picture.

The recording, normally on magnetic tape at the present time, can be displayed or transferred to produce a conventional photographic image, for instance, as a set of colour separations, whenever neces-

 Video display: Undoubtedly the question of the method of final display is of vital imporin considering systems: the way in which the videotape cassette can parallel presentation of 16mm motion picture film is already obvious. And the arrival of another source of electronic storage. rather than photographic pre-

The presentation of the pages

All videotape systems can provide a freeze-frame effect, whereby a single picture image colour and coded for recording, for detailed study. With the Unlike broadcast television, video disc the same facility can be even more conveniently available—random access to any single picture of the whole programme is very much easier and more rapid across the surface of a disc than along the length of a videotape.

> So it is tempting to think of a video disc containing an hour of motion picture playing time, representing some 90,000 image frames, as offering the equiva-lent storage capacity as 90,000 slides, and this is sometimes extended to suggesting that the contents of the Bible, the Encyclopaedia Britannica and the illustrated works of Shakespeare could all be contained in a single disc!

But the information which can be carried by a single TV frame conforming to current broadcasting standards is a great deal less than that of a single standard slide and still less than the capacity of the microfilm or the video disc will offer yet microfiche used for document

of teletext or Prestel on our access to any picture line on its indication of what could be Storage methods: There is a stored and reproduced as the

wide range of choice for data printed word: some 24 lines of storage methods on such a flat 40 characters each, say the card; magnetic coated materials equivalent of two medium are already available and have length paragraphs in a column the advantage of conveninet of the Financial Times, rather erasure and re-recording when alterations are required.

Where numerous copies of a set series of picture are required (which we may regard as the equivalent of the photographic film-strip), the recording and reading techniques could well follow those developed for videodiscs; optical scanning by laser beam, electrical capacitance or mechanical stylus and modulated groove are all possi-

An optical reading system, in which picture information is represented solely by a digital a few microns in diameter, has already been developed for business data applications and could well be a pointer to future visual presentation methods. And here it might be that

the non-silver light-sensitive materials of ultra-high resoluoe read relatively slowly, as tion, which we mentioned compared with the one twenty-earlier, could come to play their fifth of a second of a motion part in the new audio-visual picture frame, with storage of picture frame, with storage of field.

> Bernard Happe unit having very rapid Technical Editor, Screen Digest

Key questions in selecting the right equipment

for perhaps 10 per cent of the to recognise. purchases of audio-visual equipment made in this decade. The bad experiences, or more probindustry has no reason to be grateful for this part of its massive, growing turnover because agement. The acceptance level of the bad taste left behind by of video in particular is much unwise acquisitions which often higher in the U.S. where a bigprevents the same company, or ger country and looser thinking

16mm projectors were testimony to the sales manager's fondness for gimmicks, or the training officer's desperate search for something more glamorous than the overhead projector.

sanctioned the expenditure, whether it was for a complete video production and all complete video production video production studio or for a single Super 8mm "table top"

The early days of audio-visual equipment, and particularly video, were pioneering times. They attracted people with tra-ditionally-defined jobs who

So in many cases it has taken indeed others, from taking audic-visual seriously ever again.

In the early 1970s a trail of cupboards filled with dust-covered video "systems" or began commercial users

boom began commercial users have ploughed on without ever taking time to consult the users who have been involved with it the longest and who have managed to do it with much tighter . In both instances the real purse strings—the eđucationalists. The drastic cutbacks acceptance of audio-visual in business; which, ironically, hap-pened because in a time of reces-

There is only one place in the

up-manship; or downright enhance their careers but did for potential buyers/users to so expertly for the acquisition not know how to explain the compare and that is the National three and you have the reason benefits that only they seemed Audio Visual Aids Centre in They are: Audio Visual Aids Centre in They are: Kilburn, North London. 1. Establ

Unbiased

more than the education field has not been publicised enough. Now that it is funded by local authority money I have no hesitation in recommending that for anything from the overhead projector up to 16mm—taking in much of the film strip projectors suitable for any training/education use—this is the ideal place for a first study on the road to making a purchase. Here you cannot be bothered by bias or sales persuasion.

to give consultancy advice on can proved increased revenue, the acquisition of equipment should training adopt video beyond perhaps hinting that the rather than Super 8mm. VHS videocassette machine to 4. Consult the three available hire but not buy yet is the Panasources of information for back-sonic. This recommendation has ground material. Read magasion the cost-effectiveness of referred 500 telephone callers to NAVAC.

The rules for buying audiowho UK where rival types of equip- visual equipment are as simple demonstrations. Join whatever

IMPULSE, EGOTISM plus one- recognised that they could ment are displayed side by side and sensible as those adopted body on the users' side you can

1. Establish exactly what you can do with the equipment you tional personnel. Better to do already: hiring or leasing pulse buy.

The centre's scope to serve rather than buying more equip- 5. If you ment may be the obvious choice and, if software is needed, an outside producer may also be necessary.

> 2. Do you have the personnel qualified to make the best of the equipment? If not is it worth paying another £6,000 a year, or is it going to be a short-term

3. If you are a department within a company do your pur-chase have to conform to all the others? For example, if sales A journalist is not the person uses Super 8mm, for which it

left my lips over 100 times, zines and if they do not have the while in 10 years I must have article that you want phone and zines and if they do not have the ask when it was published. Attend exhibitions or visit dealers' showrooms and ask for

facilities and talk to their operapropose to buy that you cannot a nuisance than regret an im-

5. If you invest on an internal production group do not expect it to produce straight away, but if you use a facilities company expect to pay heavily.

6. Think of audio-visual equip-

ment as "capital." It can be A glimpse of the growing written of over five years but choice of audio visual you could get 10 years' service out of it. Audio-visual is a tool equipment for security and and should never be seen as any-other applications is indi-

UK will be for corporate com- range of closed-circuit TV munications, Training, the appli- surveillance products. The cation that started the ball roll- cost of a complete system, ing will be No. 2, and education complooks likely to revive and stand third. The individual who is unaware of anyone else using audio-visual equipment is the one most likely to make the slip manufacturers, who are up. He is the one no one minds also introducing new talking to, but will he listen?

Deputy Editor, Audio Visual



cated by this selection from application area for video in the National Panasonic a sequential switch and two monitors could be "only a little over £1,000," say the

George Jarrett of the company's product range.

206 Safety in Industry (Eye & Skin) 1-2 228 Salety in the Laboratory 250 Sale or Sorry 1-2 263 Noise & Hearing 1-2 495 Prevention of Chemical Burns 1-2 **HEALTH &** 303 Hazard Spotting In Industry 1-2 309 Manual Handling In Industry 1-3 SAFETY 323 Abrasive Wheels 1-2 AT WORK 331 Hazards in Hospital 1-2 333 Practical Laboratory Salety

Essential skills of the cameraman

has come a very long way since the days of the magic lantern, the extemporaneous commentary with tinkling piano accompaniment.

The multitude technology audio-visual applications tend to blind users to the fact that the roots of the subject lie deep in still photography.

Motion, as seen on the screen, is, of course, an illusion created by a rapid succession electronics to frame at in quality of the projected

which flash across our television mentary will save a tape/slide screens are essentially stills, programme which basically lacks projected at a speed which produces animation.

Yet still photography has become the poor relation of the audio-visual field. For example, with tape/slide programmes more companies wasting small fortunes by a rapid succession on increasingly sophisticated images. High speed hardware, while failing to ingraphy (using vest wisely in the photographic cs. to frame at in-

good photography. The image received by the human eye represents over 80 per cent of information total acknowledged by an in-

dividual's senses at any one time. Where attention is concentrated, as in audio-visual presentations, the proportion is even higher.

Traditionally, the still camera was simply a recording tool. As

creates "stills" for immediate synchronisation, ear-battering and identifiable, the user could crease the chances of reaching analysis. The dynamic credits music and high-powered com-TODAYS audio-visual media credible speeds per second) image. No amount of slick long as the image was sharp cated role for the image to fulfil; it not only has to inform, but to persuade, to stimulate,

> Ordinary photography, readily provided by advanced " point-'nshoot" cameras, is not enough, although the camera is still the only instrument able to provide the right type of image cheaply and consistently. It can do this only if used with skill, and with a genuine understanding of the underlying purposes of

Abilities

the presentation.

to excite.

Thus, the audio-visual photo-grapher must be able to span the spectrum of abilities between the purely technical and the entirely subjective in producing artistic interpretation of the producer's concepts.

The script may, for example -all for the camera to submerge vision into a glass of bubbling health salts, or to probe the minuscule streets of architects' models. It may call for glamour photography-perhaps the easiest subject in which to fall into the trap of poor taste.
Coupled with electronics, a

single slide can originate an open-ended variety of colour derivations. High-speed still photography can stop the speeding Superman in his tracks, or strobe lighting create sequence of images representing a complex movement on a single Whether the photoframe. graphy employed is simple or advanced in technique, it is quality and professionalism which will finally set the seal of success on any audio-visual

Photography may have become audio-visual's poor relation because its preoccupation with quality robbed it of the ability to shout loudest in the market place. Let this dissuade no potential AV-user from listening to the quiet counsel which will eventually save

programme.

graphy cost? The answer cannot be clear-cut, for photographers' fees vary widely and, while the best is never cheap, neither in context-need it be expen-

The Institute of Incorporated Photographers, whose member-sip covers a broad spectrum of practitioners, estimates that there are perhaps 8,000 photographers throughout the UK who are, or have been, involved in audio-visual stills production, and that the total turnover is not more than about £lim per year.

Fees range from as little as £100 per day to £1,000; naturally, such differences take into account the service offered. and the prestige of the photographer involved. The size of the organisation, whether it be a studio with a score of em-

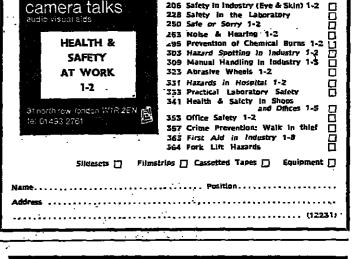
ployees, or almost a one-man business, has virtually no effect in a situation where personal expertise and artistry is con-

Quality

Many "top-liners" appear to operate on the proverblal shoestring, gold plated though it may be. Whatever the case, it is the quality of the image above all else which creates the essential rapport between communicator and target audience.

Without that, the 700 per cent growth in world, audio-visual hardware sales, the growth— over the next decade—to \$10bn in monetary value for all forms of AV sales, will represent only one of the most prodigal wastes of capital and initiative that western culture has yet pro-

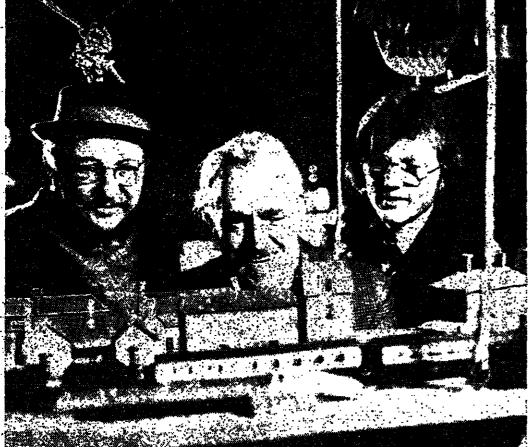
> J. Charles Hall Editor, Industrial and Commercial Photographer





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• A "still" from the soon to be-launched Millbank film, " One in Five," on the themc

of coronary prevention in the business community



Bruce Millers are main Sony Agents for Aberdeen, Grampian Region, North of Scotland and Shetland. We can meet your audio visual requirements including closed circuit T.V. systems and video cassette systems on long or short term rental or

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55 Holburn Street, Aberdeen.

Just like old times

BY TERRY DODSWORTH

LORD OLIVIER at the height was to try and absorb some of of his powers could not give the reaction the plan was a finer impression of a man bound to provoke by folling out absolutely at peace with him- an enormous financial cushion. extraordinary shapes. the world than M. The State will pay the pensions Raymond Barre, the French of workers on the early retire Prime Minister. He has sailed ment roll, pump money into the serenely through the steel steel regions to prime new in-industry crisis, lecturing the vestment, and finance the re-French public at every oppor training centres created to soak tunity on the need to face economic realities. No one could pretend that the homilies up to this point, at least, there are no convincing signs that his policy will not stick.

The main charge against the Barre Government's handling of the steel crisis is that it has been insensitive to the social problems that were bound to follow in the wake of reorganisation. It has been accused of inflexibility and failing to sell the plan to the workers: in-stead of negotiations and a sugared pill, say the critics, it has offered a fait accompli and a series of sermons.

A classic

It is a fact that the presentation of the reorganisation plan was a classic piece of French dirigisme. The workforce simply woke up one morning to be told that it would be subjected to the most draconian cut-back the European industry has seen—more than 20,000 jobs in the space of two years. But as the action has developed the Government has at least demonstrated a coherent strategy.

The first point about this is that the authorities saw the need to act quickly. This was partly because of electoral considerations: having avoided action last year, at the time of the general elections, it wanted to get the action over before the run-in to the Presidential campaign of 1981. But it was also due to the state of the industry's finances. With debts of FFr 38bn (\$8.8bn) against an annual turnover of FFr 34on, the steel companies were in a hopeless mess. The second principle of Government action has been to hit hard and talk afterwards. It knew that the reorganisation of the industry was long overdue and that it had to be radical if the country. was to stand a chance against European and international competition. Even now some industry specialists do not believe that it has gone far enough in terms of integration.

BBC 1

+ Indicates programme in black and white. 9.55 am The Wombles. 10.00 Jackanory. 10.15 Laff-a-Lympics. 10.35 Why Don't You . . ? 12.40 pm News. 1.00 Pebble Mill. 1.45 "Bod's Apple." 353 Regional News for England (except BBC 2 at 11.00 am). 4.20 Help! It's the Hair Bear Bunch. 4.40 Think of a Number. 5.05 John

up any surplus unemployed. From the start, the Govern ment has given the impression

have made him popular. But of working on the principle that every man, even a handnosed Lorraine steelworker, has his price. The cushion has been gradually padded out so that by the end of February, when the skirmishes with the unions began to draw blood, the authorities were able to say that no one eligible for a job in the steel regions would be actually out of work this year.

More recently, the authorities have switched their attention to the two main trouble spots in the union movement against the steel plan. These are at Longwy in Lorraine and Denain in the north, both company steel towns which will be very hard hit by the cuts. The problems in these areas lie behind the decision by Usinor, the largest of the two steel companies, to roll back its redundancy programme this year and begin to tinker with its reorganisation plan.

Not altered

The unions are naturally pleased with this weakening on the principle of negotiations. But it remains true that the fundamental reorganisation plan has not been altered. And in the meantime, Usinor's policy seems to have driven a wedge between the two main steel industry unions, the Com-munist-led CGT and the CFDT. From M. Barre's viewpoint, these signs of dissension must be a welcome indication that the Government's policy is winning some disciples, even in the black spots, where the wave of protest action is dying down. In other parts of the industry it is clear that there is no move of overwhelming militancy, as M. Barre has always argued: a demonstration planned recently in Dunkirk, one of the bright spots of the French industry, ended in a fiasco.

Indeed—in both Dunkirk and Fos, the other big, new—and therefore safe-from-closure steelworks-the current strike is about money, not jobs, Just The third aspect of the policy like old times, in fact.

feeling that they do not have enough of them. But in mid-April, there are the evergreen leaves which have seen us all through a bad winter. There are the hints of the new ones, curled and bunched in those

Fine shrub

I have been trimming a plant of the lovely cut-leafed golden elder, a fine shrub for a halfshaded place. It has the most enticing leaf buds which swell. uncurl and at first stand out like frills along the stiff branches. One among many plants which unfold themselves There are four main prettily, it persuades me that varieties, all of them excellent in late spring, the first place goes to the leaves not to the flower-beds.

seldom considered as a force in their own right. If you ever see plants of the variegated irises at a garden centre you would join the rest of the gardening public if you found them hard to resist. Who could possibly want some small golden conifer when there are leaves with such a straight and April and May are the

The sweet allure of irises in spring LEAVES OR flowers: which matter most in a garden? In the summer months we would have to give first place to flowers. The weeks for roses, paeonies and irises leave most gardeners and irises leave most gardeners feeling that they do not have enough of them. But in matter weeks of a new season. If I enough of them but in matter weeks a careful gardener. My three above the surface of the soil. Market, form It likes a damp place as careful gardener. My three above the surface of the soil. Colchester, Essex can usually in nature where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it to nature where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it to nature where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it nature where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it nature where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it nature where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it nature where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it nature where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it nature where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it.

The weeks for roses, paeonies and irises leave most gardeners offer them in black send off stock of it. You probles the soil where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it.

The weeks for roses, paeonies and irises leave most gardeners of its every hour spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it.

The weeks for roses, paeonies and irises leave most gardeners of its every hour have ignored this grown, well-priced and well-set in well of the soil where it spreads plants of 1977 are now 25 in Dig in ablenty of girlt hound it.

The weeks for roses, paeonies and well-set in which well for the soil where it spreads plants of 1977 are now 25 in Dig in ablenty of its deep the soil leaves which sum up the freshness of a new season. If I crush its leaves. About 2 ft wanted a quick off-the-peg buy high a clump divides quite to cheer things up, these are the plants I would look for form is less vigorous.

GARDENS TODAY

BY ROBIN LANE FOX

After mid-June they are not quite so marvellous. The bloom of youth is off the leaves. The bugs are on them instead. But they are still good enough: what then, are their needs?

and two of them on general release. The most elusive is the fine evergreen variegation on Among these leaves, there the native gladwin iris sold as are many which are still far too iris foetidissima. This is a very useful plant because it will last the winter in a shaded bed, just the place when you want the lighter line to its ivory and darker green leaf. It is well worth the hunt if you are as bored with the bergenia as I am, so alternative at ground level for dank and shaded sites which need an indestructable

variegated **Јарапеse** Japonica. I have never found this to be as awkward as gardeners "stories imply. It spreads quite quickly if you give it a leafy soil which does not dry out. As it is an evergreen you can divide up the mats and block out several yards with the low slanted clumps of leaves. It is far the prettiest of the four when in flower. But it is also the least hardy. I have seen good clumps in Essex and the less windswept corners of Suffolk, where they are said to have survived last winter. So it is a plant worth trying, if you can shelter it from the worst of a cold wind. There is no doubt about the toughness of our native wold flag iris, nor about the reliable plant with bold leaves. flag iris, nor about the reliable

Beth Chatto. White Barn charm of its yellow-striped

A rare companion is the

comment and gained many new a seagreen leaf. This leaf does admirers, if only for an after mor persist during the winter clumps of this smart his are moon. Nurseries sell it as tris so you have to cut it off in specticular. They combine well pseedacorus variegatus. There November and avoid the damp, with any colour, their own are no difficulties to it, but you which could spread down from flower being a pale lavender

better. This tall striped flag iris is a better buy, especially, as an emphatic plant for a focal point on a small pond's outline. write of it now because it is about to be seen at its best. Keep an open eye for its first show of young leaves. Until early June, they are in their prime, the equal of any flowers ing iris in the family.

I reserve the best buy until stockbrokers Grieveson, Grant Room now on overseas may last. The striped form of iris and Co. Letter and the striped form of iris and Co. Letter and the striped form of iris and Co. Letter and the striped form of iris and Co. Letter and the striped form on sale nowadays. A small iris which seldom goes much beyond a foot and a half of it is a plant to be massed in the front row of a border or set on corners to draw the eye to it. You need only a few plants at first as it soon spreads and can be spait be at a slower rate, he says. cheap and the prespects for the in spring or autumn by any Exports which accounted for 39 industry are bright.

are no difficulties to it, but you which could spread down from flower being a pale lavender must not allow it to sit for the a rotting head and ruin the blue. I liked them among a long in a dry place.

There are various striped weakness a fallure to stand up others might prefer to contrest reeds and grasses on the to a wer winter is the most them with a dark marked or market, which find their way serious. But it is easily over deep blue, a matching of light into the edges of small garden come. When you plant if be and dark which has still not ponds because nobody has sure to leave the top of the been exhausted in the planning bothered to think of anything rhizomes lying horizontally just of our garden's colours better. This tall striped flag

Toy industry 'slowdown

snow of young leaves. Until A. WARNING of a glowdown in per cent of total cales in 1977, prime, the equal of any flowers, the growth of the UK toy and no longer entity the advantage ing it is in the family.

The first the best buy until stockbrokers Grieveson, Grant Prop now on overseas many of the form of the control o

Lyric Dance set for victory

could pull off the first major Stakes. gamble of the season at Newmarket today.

The subject of some heavy Tote Free Handicap betting, Lyric Dance has hardened in most lists to 3-1 and it will take a very smart performance to beat her.

RACING

BY DOMINIC WIGAN

It is true to say that for a filly with just two runs behind as a juvenile the official handicapper stuck his neck out in allotting Lyric Dance 7 st 10 lb in the Free Handicap published on December 7.

ing Scotland. 11.00 Sportscene. 11.50 News and Weather for

Wales—5.10-5.35 pm Bilidow-car 5.55-6.25 Wales Today, 6.55 Heddiw, 7.40-8.10 Stewart Tudor

After conquering Town Lady at Salisbury by 11 lengths on her debut, Lyric Dance was beaten by the same margin by

Tree's Beckhampton stable, favourite in the Blue Seal

Although her conqueror's

free handicap mark for Lyric ful again. Dance appears a somewhat unflattering assessment in contrast to One In A Million's 8 st 11 lb.

In what promises to be one Free Handicaps in recent years, hope to see Lyric Dance prove herself another notable standard bearer for Lyphard in the classics, with a clear-cut success over Indian Brave, a Middleham challenger who landed a £4,000 event at Doncaster on his debut.

Another fine race is the Earl of Sefton Stakes. Although only six are due to line up, the nine furlong Group Three event makes up for a lack of quantity with quality in depth. Hawaiian

Price of Europe.

Party.

9.10 Out

.10.50 Out.

This Is Your Life.

7.30 Coronation Street. 8.00 Leslie Crowther's Scrap

11.50 The Didn't Quite Make It

Montreux). 12.20 am Close: Jo Maxwell

All IBA Regions as London except = the following times:—

9.20 am Butlin's Grand Mesters Deris Championship. 9.50 Tennis With Merk Cox. 10.05 Tiswas. 1.20 pm ATV Newsdest. 5.15 The Rolf Harris Show. 6.00 ATV Today.

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where. 5.15 Emmerdale Farm. 5.00 Chennel News. 6.10 Ladies First. 9.00 Dickle Davies. 10.28 Channel Late News. 12.20 am News and Weether in French, followed by Epilogue.

GRAMPIAN

9.26 nm First Thing. 9.30 Tandarm.

behalf of the Liberal

In Time For Christmas Video Show (ITV's entry

for the Golden Rose of

Mulier reads from Teihard De Chardin.

LYRIC DANCE, from Jeremy the current 1,000 Guineas joint Sound bids to give weight to Don, Spring In Deepsea, Thatching, Fair Season and Remainder Man.

> Hawaiian Sound, very convictory in the Newmarket sistent throughout last season Houghton Stakes was un- and the conqueror of M-Lolshan doubtedly better than that in the Heath Stakes has thrived, achieved at Ascot, a 7 st 10 lb and I expect he will be success-

Remainder Man, another to have obliged on his opening two oppearances last season, is not top class but peak fitness should gain him a runner-up place. Tromos, one of the shortestof the most informative Tote priced favourites in the history of the 2,000 Guineas, was beaten

fair and square by Lyphard's

Wish in yesterday's Ladbroke

Craven Stakes.

NEWMARKET 2.00—Zedative 2.35-Hawaiian Sound***

4.35—Cranbourne Tower

HTV

9.35 am Animated Classics. 10.15
Welcome To The Cailldh. 10.40 World
Worth Keeping. 11.10 Alright Now.
11.35 Wystr's Place. 1.20 pm Report
West Headlines. 1.25 Report Walss
Headlines. 5.20 Crossroads. 6.00

Report West, 6.15 Report Wales, 6.30 Report West, 6.10 Report Wales, 6.00 Emmerdelé Farm.
HTV Cymru/Wales—As HTV General Service except.— 1.20-1.25 pm Penswdeu Newyddion y Dydd. 4.20-4.45 Rydw i Am Fod . . . 6.00-6.15

Dydd. HTV West—As HTV General Service

except:— 1,20-1,30 pm Report West Headlines. 6.00-6.30 Report West.

SCOTTISH

9.30 am Table Tennis. 10.20 Wal-come To The Ceilidh. 10.45 World Worth Keeping. 17.10 Alright Now. 11.35 Wystt's Place. 1.25 pen News and Road and Wather. 5.15 Popeys. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Report. 11.50 Kenny Everett Show.

SOUTHERN

ULSTER

10.20 am Welcome to the Cellidb. 19#5 A World Worth Keeping. 11.10 Alpight Now. 11.35 Wyatt's Piace. 1.20 pre Lunchtime. 4.18 Ulster News Head-lines. 5.15 Cartoon Time. 5.20 Cross-ropds. 6.00 Good Evening Ulster. 12.20 and Redtime.

WESTWARD

19.35 am Friands of Man. 10.00 The Batles, 10.20 Welcome to the Cellidh. 19.45 A World Worth Keeping, 11.10 Alright Now, 11.35 Wyatt's Flace, 12.27 pm Gus Honeybun's Birthdays, 1.20 Westward News Headlines, 5.15 Emmerdale Farm, 6.00 Westward Diary, 19.48 Westward Lens News, 12.20 am Seith For Life, 12.25 am West Country Westher and Shipping Forecast.

YORKSHIRE

9.30 "Sands Of The Desert" star-ring Charlie Drake. 11.00 Carcoon Time. 11.10 Clue Club. 11.35 Show-Sumping With Hervey Smith. 1.20 pm Calender News. 5.15 Gambit. 6.00 Calender (Emley Moor and Belmont

3.05---Lyric Dance** 3.35---Vaigly Great* 4.05-Rodin .

COLISEUM. Credit cards 01-240 5258. Reservations 01-836 3161. OPERA FINGLISH NATIONAL OPERA Tomight o set. 4: 00: Manon. Tomor. at 7.00: Carmen, Fri. at 7.00: The Marriage of Pigaro. 104 balcony sests avail. from 10.00 on day of perf.

COVENT GARDEN, CC. 249 1065, (Gardencharpe Cradit Cards 335 5903.) THE ROYAL BALLET TON'T 7.30 England Warszons, Symphonic Variations, The Concert Tomor, and Sat, 7.30 Concerts, Liebedleger Webzer, Pacade.

THE ROYAL OPERA

Frt. 6.00 Paralial
COVENT GALDEN PROMS monsored by
Miolann Bank. Mor. 8.00 Paralial. Tita.
7.30 il barbiere di Sivigita.
700 stalis Promenade places et. £1.
available 1 hr. before curtain up.

SADLER'S WELLS THEATRE, Rosebury Ave. ECI. 637 1672. This Week. KENT OPERA. Tonight & Fri. st 7.30: The Return of Ulysses. Tourier: at 7.30: Idomenea. Sat. at 7.30: Rigoletto.

THEATRES ADELPHI THEATRE. 01-836 7611.

Regs. 7-30. Mats. Thurs. 3-00. Sat. 4-00.

1 OF SATE OF

ALBERY. From 8.30 am. 826 7878. CC.
Bkgs. 835 1071-73. Party rates. J
Eggs. 7.45. Thurs. and Sat. 4.30, 8.00.
A THOUSAND TIMES WELCOME IS
LIONEL BART'S
OLIVER
"MIRACULOUS MUSICAL."
Financial Times.

ALOWYCH, 835 5404. Int 835 5332. ROYAL SMAKESPEARE COMPANY In-repertoire. Ton't, Tomor. 7.30, Set. 2.00 4 7.30

4 7.30 LOVE'S LABOUE'S LOST

"Marrelloush funty," 5. Times.
With: THE TAMING OF THE SHREW
(low price prevs. from 24 April). New
Production Bulgakov's THE WHITE
GUARD (low price prevs. from May 23).
RSC also at THE WAREHOUSE (see
under W). under Wi.

AMEASSADORS. CC. 01-836 1:171.
Red. price previews Mon Sat. at B pm.
Opens Abril 23 at 7 pm. Subs. evs 8 pm.
Fri. and Sat. 5.30 and 8.30.
DINSDALE LANDEN. GWEN WATORD
DAVID BURKE, ANGELA DOWN

in BODIES by James Stunders DY James Sentaters

APOLLO THEATRE, CC. 01-437 2563.
Opening tonight at 7.00
Subs. Evas. 8.00, Set. 5 and 8 Th. 3.00
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Subs. Evas. 8.00
Subs. Eva

ANGLIA

9.35 am The Bubblies 9.40 Snooker:
State Express Grand Masters Challenge. 10.20 Welcome to the Ceilide.
10.45 A World Worth Keeping. 11.10
Alright Now. 11.35 Wystr's Place. 1.20
pm Anglia News. 2.00 Houseperty.
5.15 Winner Takes All. 6.00 About Anglia, 11.50 The Company Men. 12.45
am The Big Question.

ATRI

SOUTHERN

9.30 am Solo One. 9.55 "Moon 25ro Two" starring James Olson.
11.35 Stars On (ce. 1.20 pm Southern News 2.00 Houseparty. 5.15 Betty 2.00 pm Southern News Extra. 12.00 am The Didn't Quite Make It in Time For Christmas Video Show. TYNE TEES

9.25 am The Good Word followed by
North East News Headlines, 9.30 The
Lost Island, 9.55 Stars On Ice, 10.20
Welcome to the Ceilidh, 10.45 A
World Worth Keeping, 11.10 Ghost
Susters, 11.35 Wyart's Place, 1.20 pm
North East News and Where the Joha ARTS THEATRE.
TOM STOPPARD'S
BHRTY LINEN
" Hijarious see It," Sun, Times.
Monday to Thursday 8.30, Friday and
Sacurday 7.00 and 9.15. ASTORIA THEATRE, 734 4291:439 8031
Rd, 734 4291 or 439 80331 Mon. Thur.
8.00 pm. Fri. and Sat. 6.00 and 8.45.
ELVIS
BEST MUSICAL OF 1977
EVENING STANDARO AWARD
GOUD bookings 01-437 3883.

ASTORIA THEATRE, 734 4291-439 8031. Sundays only 5.30 and 8.00-Jack Good's OH SOY: April 15 and 22.

CAMERIDGE 01-836 8096. B.O. Opens Mon.-Sat. 10 am-10 pm. Sun. 11 om-7om Credit Cards 01-836 7040. Mon-Thur 8.0 Pri and Sat 5.00 and 8.30 THE HIT BROADWAY MUSICAL "Samething Chicago CHICAGO

"Something to see and rejoice in," Gdn.
CHICAGO

"Atl Razzle Draziel" E. News.
CHICAGO

"Will be delighting London for a long time." E. Standard.
CHICAGO

Group Bookings 01-437 3858. OMEDY THEATRE CC. 01-930 2578. Mon-5st 9.0 Mats. Fri. and Sat. 6.30. 748 ROCKY HOMROR SHOW BRAND REPORT HOMEOUT SHOW SNACK BAR OPEN 1 HR SEFORE PPS.

CRITERION, From 8.30. 930 3216, CC.
Hugs. 836 1071. Eves. Mon-Thur. 8.
Fr. and 8.30.
BEST COMEDY OF THE YEAR
Evening Standard Drama Awards
"THE MOST HILARIOUS PLAY FOR
YEARS." Fresnels Times.
Season ends May 12. Lazz 4 Weeks. DUCHESS, 01-836 8243. Mon. to Thurs. Evgs. 8.00. Frl. and Sal. 5.30 and 8.15. "The nucley a standing." Dally Tel. Ninth Schadoni Year

MINITI SCIENTIFIE 1 TON

DUKE OF YORK'S. CC. 01-836 5122.

Evenings 3.00 pm, Mats. Thurs. 3.00 pm

TOM NAY

COURTENAY

"IS BLISS." Observer.

"MICHAEL FRAYN'S FUNNIEST PLAY."

Delly Telegraph. FORTUNE, 836 2238. Evgs. S.O., Mart-Thurs. 3.00. Seturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK CC. 01-836 4801. Evs. 8.00 tharp), Wed. 3-00. Set. 8-30 and 8-30. DENNIS QUILLEY IN IRA LEVIN'S DEATH TRAP.

"THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS. VERY FUNNY MARVELOUS ENTERTAINMENT." S. Tel. "VERY EXCITING." Fin. Times. GLOSE THEATRE CC. 01-437 1982.

8.15. Wed. 3.00. Sais. 26 5.00, 8.40.
ALISON CHRISTOPHER
IN TOKING APART
"ALAN AYCKBOURN hat done it again
His laber comedy sparkies with wit."
Now, SPLENDIDLY FUNNY." D. EXP.
"1T'S A HIT. NO JOKING." S. Mirror.

CREENWICH THEATRE 01-858 7755.
Evenings 8.00, Mats. Set. 2.30.
Evenings 8.00, Mats. Set. 2.30.
Evenings 9.00, Mats. Set. 2.30.
Evenings 9.00, Mats. Set. 2.30.
Evenings 9.00, Mats. Set. 2.30.
WOULD IF SHE COULD, "Nobody with a taste for Restoration comedy mast miss jonathan Miller's revival" D. Tel.

"A riotoly ht." Daily Main.
LYRIC THEATRE. CC. 01-437 3885.
LYBS. 3.00. Thurs. 3:00. Sat. 5.00. 8.30.
JUAN PRANK
PLOWRIGHT
FILLIMENA
FILLIMENA
Directed by FRANCO ZEFFIRELLI
Society of West Find Theatres Award
COMEDY OF THE YEAR
"TOTAL TRIUMPH," THE YEAR
"AN HUNCERED
YEARS."

(open stage) Tonight & To-7.30 Galsworthy's STRIFE. All Only less the process of the process

OPEN SPACE. \$87.6968. Preva Ton't.
2. Op-bs Tomor. 7. Subs. Tues.-Suns. 8
PS 'YOUR CAY IS DEAD by Jemes
Kirkwood. PALACE. CC. 01-437 6637-Mon-Thurs 8.00. Frida Sat 6.00. 8.40

Evening Standard Drams Affect
PICCADHLY, From 8.30 am. 437, 4508.
Credit Card bookings 835 1071.
Thrkwig avilable 31 answers,
No.5.15 performance April 21.
A NIGHT WITH
DAME EDNA
Starring the annormal successful
BARRY HUMPHPIET
GOOD SEATS AT DOORS. ENDS AP. 233.

COOD SEATS AT DUTYS. PRIOS AF .29.

PICCADILLY. From B.30 am. 01-437
4506. Credit car bookings 825 1071.
Prev. May 1 at 8.00. Ocean May 2 at 7.00. Sub. eves. 8.00. Thurs. Set. 530.
3.01. AMANDA SARRIE THE FRENCH HAVE A SONG FOR 17
A MUSICAL Entertainment.

PRINCE EDWARD. CC. 01-437 5877.
Evenings 8.00. Mass. Thurs. Set. 3.00.
EVITA
by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince

PRINCE OF WALES. 01-930 8691, Credit care bookings 930 0845 Mon. to Thurs. 8.00. Friday and Set. 6.00 and 8.45. ALAN AYCKBOURN'S smash-bit comedy separated and set. 11 to the separate of the "If you don't laugh, and me." D. Exp. A National Theatre Production QUEEN'S, CC. 01-734 1166.
EVGS. 8.00. Fri. and St. 5.00 and 8.45.
MAGICAL
TOWNY
"A DREAM OF A SHOW," EVG. News
by PETER TOWNSHEND and the WHO
ALLAN LOVE, PETER STRAKER RAYMOND REVUESAR CC. 724 1593. At 7.00, 9.00, 11.0 pm. Open Sdns, Paul Raymond presents THE FESTIVAL OF EROTICA Fully air conditioned, ZIS YEAR

Book by telephone for the entire family.

ROYAL COURT. 720 1745. Last Wit.

ROYAL COURT ATO TAS JOINT STOCK

Th. Co. in Car Court Story

CLOUD NINE

Present from 26 April.

IAN MCKELIAN

by MARTIN SHERMAN by MARTIN SHERMAN

SAVOY THEATRE. 01-836 8886.

SILL PACCON CONTROL 01-734 4772.

SILL PACCON CONTROL 01-74 4772.

SILL PACCON CONTROL 01-74 4772.

YOUNG HOME STRICK TO THE YEAR AND THE YEAY OF THE YEAR AND WEST SOO THEAT AND THE YEAR AND THE YEAR OF THE YEAR AND THE YEAR OF THE YE SHAFTBEURY, 836 6596. C.C. 836 4258.
EM. 45 Wed. 6 Set. 4.30 6 8.00.
JESSIE EVANS
PERCY HERBERT

CANTERBURY TALES
THE ORIGINAL AWARD-WINNING
MUSICAL Now Preferring 500 to 53
7.00.
SPECIAL SEARCH

7.00. SPECIAL SEASON

STRAND. 01-836 2560. Evenings 8.00.

Mats. Thurt. 3.00. Sets. 5.30 and 8.30

NO SEY PLEASE.

WE'RE BRITISH

LONGEST RUNNING COMEDY IN THE WORLD.

(7 pm), 23.
ST. GRONGE'S SHAKESPEANE THEATRE, 01-607-1128. Tutnell Park Road, Sétaon opens April 23. Evrs. 7,30. (Apr. 25 at 7) PMIS. Toes, Thurs. 2.30. JULIUS CASSAR.

HER MAJESTY'S. CC. 930 6606. Evs. 8.00. Wod. 3.00. Sat. 5.15 & 8.45. AIN'T MISBEHAVIN' & 8.45. The New Fats Waller Maskal Show "A riotous htt." Daily Mail.

HIGHT AND LOTTER CC. 201-835 2284.
EVS. B.OO. Wed. 3.00. Sat. 8.00 and 8.30
DIANA RIGG. JOHN THAW in
NIGHT AND DAY
A new play by TOM STORPARD
Directed by Peter Woods.
BEST PLAY OF THE YEAR.
Evening Standard Drams Award.

ROYALTI. CC. 01-405.8004.
Monday-Thursday evenings 8.00. Friday
5.30 and 8.45. Saturdays 3.00 and 8.00.
BURBLING EROWN SUGAR
NOW IN ITS 2nd GREAT YEAR
Book by Edisphone for the entire lamity.

LONGEST RUNNING COMEDY IN THE WORLD.

SY, MARTIN'S. Credit Cards. 816 1441.
EYS. 8. MRT, TUSES. 2.45. SAT. 5. 8

AGATHA CHRISTIES
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
27th YEAR.

STRATFORD-UPON-AVON, R./YEI SHEKESHERRY THE WORLD'S OF WINDSOR
THE NERRY WIVE OF WINDSOR
THE NERRY WIVE OF WINDSOR
LINE APT. 22. 22. 22. 27. CYMERLINE APT. 25. 25 TOS.L. 30. RECORDED
DOORLING IND. (1279) 59191. AL THE
COME PIECE: THE JAIL DIARY OF
ALBES SACAS by Dwid Edgar, May 10.
(7 pm), 23.

ST. GEORGE'S SHAKESPEADE THEATER

THEATRES

VICTORIA PALACE. CC. 01-828'4735-8.
01-834 1317.
EVPS: 7.30, Mars. Weds. and Set. 2.45.
STRATTORO JOHNS.
ANNIE
"BLOCKBUSTING SMASH-HIT
MUSICAL" Daily Mail.
Best musical of the year, 1978
Evening Standard Drama Award. WAREHOUSE Donmar Theatre, Coven Garden. Box, Office 835 6606. Roya Shakespeare Co. All this week 7.4 (Fri. 7.00). Howard Brenton's Tit CHURCHILL PLAY, "One of the English plays of the last ten years. S. Times. All seats 52. Students booksbie in advance. Adv. bkgs. Aldway.

WESTMINSTER. CC. 834 0283. THE WORST OF THE WORST OF THE WORST NO THE WORST OF THE WHITEHALL. CC. 01-930 6592-7785.
Monday to Thursday 8.00, Fri. and Set. 8.10 and 8.10.
The African Musical Explosion of Dance and Song.
FOURTH GREAT YEAR

WINDMILL CC. 437 6312.
Nightly st 8.00 and 10.00. Sunday 6.00 and 8.00. Pain! Raymond presents 60 and 8.00. Pain! Raymond presents 60 modern era. New showing hew second addition. New girls, new acts. new production.

WYNDRAM'S. From 8.30 pm, 01-835
3028, Credit card blos: 836 1071 MorThurs. 8.30. Fri. and 584 5,15. 8.30.
Fri. and 584 5,15. 8.30.
Mary O'Maley's smeat-hit comedy
ONCE A CATHOLIC
"VERY FUNNY" Eye, News.
"Sue, first conrectly of sex, sard, rankgfor,"
LAUGHTER." Glandien. YOUNG VIC. 928 6353. From Ap. 23 Phi Woods adaptation of CANTERBURY returns for one week. LOO! IN ANGER returns from May 1

CINEMAS

ABC 1 & 2. SHAFTESBURY ANE. 836 8861. Sep. perts. ALL SEATS EKGLE. 13: THE DEER HUNTER DO. WK. & Sun. 2.15. 7.80. 2: SUPERMAN (A.) WK. & Sun. 2.00, 5.00, 6.10;

CAMBEN PLAZA, Camden Town. 465 2443 'copp. Tubel. MAX OPHIAS' MADAME DE (A). Progs. deliy 2.05, 4.15. 6.30, 8.50. midnight. Table reservations \$30 1787.

CLASSIC 1. 2. 3. 4. Oxford Street 536
0310 (opp. Tottenham Colert Rd. Tuber
1. Dehald Sutherland INVASION OF THE
BODY SNATCHERS (XI. In Dothy Stereo
Pross. 1.50. 3.50. 6.10. 8.30.

2. JULIA (A). 4.25, 8.40. TURNING
POINT (A). 2.15, 6.25.

1. LAST 2 -DAYS. AZAN Adds. Elien
Buctorn SAME YIME NEXT YEAR (AA).
Pross. 1.30. 3.30. 6.10. 8.30.

4. James Mason. Biffle Wideliew THE
WATER BABIES (U). Pross. 2.00, 4-10.
6.20. 8.30.
Pross. Tomogrow. Speciet morning MatELECTRIC ESKIMO (U), DEED WATERS
(U). DOYS COSN 10.45 ann. All vectome.
Adults and Children SOB.

CLASSIC Leinester Source (1.430.6915).

CLASSIC. Leicester Square. 01-930-6915: THE. HILLS HAVE EYES CO. Peter Barkworth MR. SMITH CO. Props. 12.SO. 3.15, 5.40, 8.05. CURZON, Cutton Street, W1, 499-3737, ISABELLE HUPPERT in CHARROL'S VIOLETTE NOZIERE CO (English sub-Udes), Showing at 1.15 (not sub.) 3.40, 8 (25 and 3.30), Last E days. Sun.) 3.40, 8 05. and 8.30n. Last & days.

LEICESTER SQ. THEATRE (200 520g.)

San. prost. Wis. 2.00. \$100. \$185.

All sexts blobs in schence at Sox. Office or by post for 8.15 pros. Most.-Pt.

ODEON LEICESTER SQUARE (200 6717).

Nefl Simon's CALIFORNIA SUITE (AA).

Sep. perfs. Div. doore goen 7.455. 443.

7.45. All sexts booksble 38. Box. Office or by post. Sox. Office on the post. Office on the post. Sox. Office on t 10.30 aur-8.00 pm.

DDEON MARBLE AECH W.Z. 7.23

DO11-2. SPIDENMAN STRIKES BACK (U). THE TRUEF OF BACKBOAD (U). Sep. propt. Div. 2.30, 7.00.

PRINCE CHARLES, Leic. Sq. 01-427 8161

IN PRAISE OF OLDER WOMEN (D. Sec. peris. div. Ginc. Son.). 3.10, 5.55, 2.35, Lazy shows Fri. and Sec. 11.16.

Seats booksbie, Lichnand Bar.

SCENE 1. Leice. Sq. (Warrens S.). 439 SCENE 1. Letes Sq. (Wardow, St.). 439 4470. I NEVER PROMISED YOU A ROSE GARDERN UX. Props. 1.25. 5.45. EQ.0. 3.20. Late Show Pri. and Set. 16.40.

STUDIO 1:2. 4: Oxford Gircs, 437:3306.

1. I NEVER PROMISED YOU: A -8065.
GARDEN CV. Pross. 1:20. 3:40. 5:05.

2-3. Late show Sat 10.45.

2. Agetta Christie's DEATH ON THE MILE (A). Pross. 2:30. 5:25, 8:10. Late show Sat 10.40.

A THE DEER HUNTER CO... See, perfs. Delby 12.30. 4:05, 7:40. Late Show Sat, 10.40.

5-883 Bookable.

CLUBS

EVE. 180, Repent Street, 724 0557, A is Carte or Allen blane. Three Spectacular Floor Shore 0.451, 1245 and 145 and music of Johnny Hawksporth, & Friends-GARGOYLE, 60 Dean Street, London W1. NEW STRIPTEASE FLOORSHOW AS YOU LIKE IT 71-130 on Show at Midnight and 1 am Mon-Fri. Close Saturdays, 01-437 6455.

ART GALLERIES

AGNEW GALLERY, 43, Old Sond St. W.T. 01-529 S175. Corplete Lendstapes by PETER BROOK, Until 27 April, Mon.-FT. 93.06-530. TRUES, 00017.

BLOND FINE ART, J3 Sectolite St. WI. 07-457 1250. CHARLOTTE ORDIZZONE Retent Paintings and Watercolours, Also Woodcurs, 122-28. Watercolours, Also Woodcurs, 122-29. BURRA. Until 14 April, 201-304. TRUES CHARLOTTE GALLERY, 175. CH

5 Article appearing in state شكارمن التجهل

9.10 News. 3.55 Play School (as F.T. CROSSWORD PUZZLE No. 3.949

23 25 26

1 Where one may buy cheaply in a place to drink and win a token (7-7)

10 Send back for a clock (5) 11 Pole with drinking vessel 9 Boss I love in photocould be a 10 (45) grapher's place of work (6)
12 Observe and record eastern 15 Turns up again to harvest sailors (7)

13 Left a dear French diner (7) 17 In difficulty at the very 14 Twig "it's outsize, that is right (5) 16 Acquit without a single charge to follow (9) 19 Feature including Oriental Feature including Oriental (4, 3) last word in dressing (9) 21 Excelled 20 Song leader in Cornish

holiday resort is unattached 23 Type of water the doctor 22 Sea-dweller has short month 24 Start initially on poor track

to work (7) 25 Stretcher that should give 26 A blow to strike with shame support (7)

27 Melon in can with a lot mixed up (9) 28 Corrupt practice for sailor to employ (5) 29 Defender withdrawing from contest in servile flattery.

DOWN

2 Notice on embassy giving leave to enter (9) 3 Feed gluttonously on a bit of Cheddar (5) 4 At home because soldiers

are not genuine (9)

watercourse (5)

Craven's Newsround 5.10 Out of Bounds. 5:35 The Perishers. 5.40 News. 5.55 Nationwide (London and South-East only).

6.55 The Wonderful World of and Cousins. 11.50 Rygbi: West Disney. Wales Rugby Cup Final (high-7.40 Bappy Ever After. lights). 12.20 am News and 7.40 Happy Ever After. 8.10 Accident. 9.00 Election Broadcast.

lights), 12.20 am News and Weather for Wales. Northern Ireland. 3.53-3.55 pm Northern Ireland News. 5.55-6.25 Scene Around Six. 11.50 News and Weather for Northern 9.40 Sportsnight (part 1). 10.20 Campaign Report 79. 11.00 Sportsnight (continued). 11:50 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

(Leeds, Manchester, Newcastle):

6 A French chap going to fish

7 Instruct first of theories to

8 Hold back a substitute (7)

18 Instruction to soldiers to

19 Animal with little pride

learners to surpass (6)

Sol-Aion to Puzzle No. 3,948

SLVPSHOD ATRIMS O M P L O M C LVVERAIL SMITER O E O U N R E OBSCURED MOVICE

N T I G & D G W

U W F E D Y E D

URANHBPT

reverse a fight and act (5-4)

each (5)

fruit (9)

place (2, 3, 4)

may prescribe (5)

Scotland-5.55-6.25 pm Report-

Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spetlight South-West (Plymouth). BBC 2 10.20 am Gharbar. 10.45 Parosi. 11.00 Play School. 6.25 Family History. 6.50 Snooker. 7.15 Mid-evening News. 7.25 The Long Search.

8.15 The Money Programme: Election Special-Unemployment. 9.00 Election Broadcast. 9.10 Spike Milligan in Q8. 9.40 Matilda's England.

Election Broadcast.
Spike Milligan in Q8.
Matilda's England.
Snooker: Embassy World
Professional Snooker Professional Snooker Hows.
Championship.
Late News and The

6.00 ATV Today.

9.30 am Technofissh. 9.50 Young
Ramsay. 10.45 A World Worth Keeping. 11.10 Alright Now. 11.35 Wystr's Championship.
Houseparty. 6.00 Lookaround Wednesday. 12.20 Border News Summary. 11.30 Late News and The

LONDON

693kHz/433m 909kHz/330m & 88-91vhf stereo

9.30 am Noddy. 9.40 The Undersea Adventure of Captain Nemo. 9.55 McMillan. 11.10 Untamed Frontier. 11.35 England Their England. 12.00 The Adven-tures of Rupert Bear. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News plus FT index. 1.30 Thames News. 1.30 Crown Court. 2.00 After Noon Plus, including Racing from Newmarket. 3.50 Andy's Party. 4.20 Under the Same Sun. 4.45 Extraordinary. 5.15 Crossroads.

9.25 am First Thing, 9.30 Tanderra, 10.20 The Lost Islands, 10.45 A World Worth Kaeping, 11.10 Alright Now, 11.35 Wyst's Place, 1.20 pm Grampian News Headlines, 3.50 First Act, 5.15 Emmerdals Farm, 6.00 Grampian Today, 12.20 am Reflections, 12.25 Grampian Late Night Headlines. 5.45 News. 6.00 Thames at 6. 6.25 Election Debate: The

4 200kHz/1500m

Radio Wavelengths

9.30 am Sesame Street. 10.25 The Outsiders. 11.15 Flashback. 11.35 Clapperboard. 1.20 pm Dodo, 5.10 The Undersea Adventures of Captain Nemo. 5.15 Crossroads. 6.00 Granada Reports Including the Granada Soo. 11.50 Survival. BBC Radio London:

GRANADA

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Today, 6.25 Shipping Forecast, 6.30
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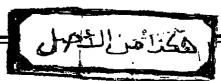
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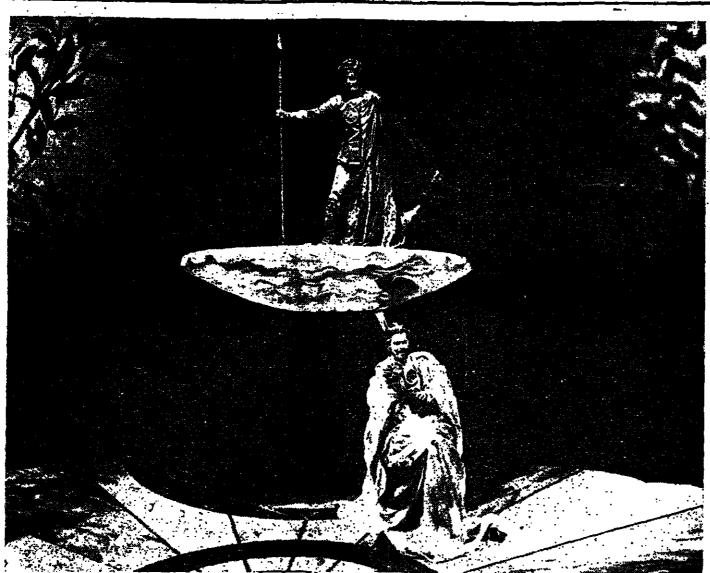
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THEATRES DAIAGE TOOPS

CNEW

realization of the first of





To celebrate its 10th anniversary Kent Opera gives this week a short season at Sadler's Wells. It opened last night with Jonathan Miller's performances of 'Idomeneo' and Monte Pashley, Neil Jenkins and Neil Mackie) production of 'Rigoletto,' and continues with

BBC 2/Radio 3

Berg's Lulu by DAVID MURRAY

44-year wait for its full realisation, at least it has been sped to a very large public. On correctly but rather tentatively Thursday Lulu was televised in as the Negro client, and Frank the Paris Opera production by Mazura's fasticiously wolfish Patrice Chereau, and broadcast Dr. Schon became Jack the in simultaneous Radio 3 stereo. Ripper as if by a natural phony (when the hazards of cross-Channel transmission permitted). No comparable work, l think, has ever been so and Britten's Owen Wingrave, both commissioned for television, do not stand among their composers' highest achievements. But Lulu is a chef d'oeuvre, and it took splendidly to television; judging from Ronald Crichton's report of the been much more apparent on the small screen.

characters, principal closely watched, were detailed over the action—though the blackly farcical antics of the first scene in Dr. Schön's home suffered through transference furniture, screens and hidingcorners are needed. Chereau the drama; there were so many side Lulu's stage dressing room and at her tea party (or is it though Berg's published corres-a Kaffeeklatsch?) that the effect pondence with her reveals the of the first real crowd scene depth of their affection for each at the start of the "new" Act 3 other, it also reveals how little was diminished. One of the she liked or understood his many respects in which this compositions. act alters, or rather restores, the balance of the whole opera is in its sudden eruption of ensembles, as Lulu finds her-self adrift in a squalid public world, when earlier we have had nothing broader than a private sextet

lavatory for the final Soho scene wash his hands), if it seems an unlikely place for Lulu to ply

both are non-singing roles). Robert Tear, excellent as the Artist in Act 1, reappeared The explicit, sordid horrors of

tragedy, and they justify the widely and promptly dissemi-nated—Stravinsky's The Flood Berg's score as the two familiar Teresa Stratas acts have never quite seemed to a wearily knowing Lulu, a unprecedented matching of a do. They may also explain the outrageous refusal of Berg's widow Helene to permit "combined as a wearily knowing Lulu, a unprecedented matching of a remarkably complete portrayal, rich overall symphonic structurageous refusal of Berg's brutal candour. The upper vocal drama. Everything in Act 3 but reaches of the part cost ber the progressive time (which we have the progress pletion" of the opera before her death (and, she hoped. after it) better than the mooted première, the virtues of suggestion that she resented the Chereau's production may have part Berg's other love, Hanna Fuchs, had played in inspiring it. In her declining reportedly believed herself to be There were few long shots, in contact with Alban, who assured her that he was ashamed of having devoted himself to with conviction, and the stark Wedekind's repellent text. Why sets did not loom obtrusively should we not suppose that Frau Berg simply found it disgusting besides prostitution and raw murder. Act 3 brings a sharp intensification of Lulu's bond to to large, vague spaces: heavy the Lesbian Countess Geschwitz -and honestly believed that her corners are needed. Chereau husband's reputation would was too anxious to emphasise suffer by the unabridged prethe role of public hypocrisy in sentation of the opera? It is far from clear that she was sensielegant supernumeraries out tive to the enormity of the musical loss she was enforcing: pondence with her reveals the

Georg Büchner, the precocious author of the play from which Berg drew his first opera Wozzeck, wrote three other plays before his sadly early death in 1837, but we know only two of them. The other was a As for Chereau's public his fiancee found it among hisposthumous manuscripts and (perhaps suggested simply by consulted his family, who were the fact that Jack the Ripper duly disconcerted and destroyed pauses after murdering Lulu to it forthwith. We have had a narrow escape with Lulu, which would have been a still more her trade, it points up the total heinous loss. Three of the and wretched dependence of main characters—the Countess, her existence on the only Schön's son Alwa (who now function the world will assign takes his place as the tragic her. Much has been made of hero of the opera) and the Chereau's wilful flouting of Athlete — are humanly ex-Berg's intention that her last three clients should be shadows of Act 3, as well as Lulu herself. of her three dead husbands Each is now a richer and more from the earlier acts; but his exciting challenge to a singer player, substitution of a grotesque (which is not a trivial matter). Sonata dwarf for the first husband, the In this production Kenneth as a virtuoso study, without

If Berg's second operatic faceless Public Health Officer, Riegel seized Alwa's opportuni- lucidity of Pierre Boulez's masterpiece has had a cruel was a pardonable offence (and ties passionately and musically, account of the score was nearly and Gerd Nienstedt was as sound an Athlete as the Animal Trainer in the Prologue, though nancy of the music eludes him, the part invites a still riper, and because the last Variation-grosser incarnation. Yvonue interlude was too lightly Minton remained unseasonably sketched: if it is not a sumcool as the Countess, albeit in mation like the last Womeck strong, intelligent voice; Toni interlude, it wants no less Blankenheim's wonderful seeditowering symphonic weight. ness as Lulu's appalling old The marvel of the finished Lulu Act 3 turn black farce into excused his barking roughly Friedrich Cerha's work, only a through his music, which is little more than a matter of

Teresa Stratas triumphed as orchestral instructions) is its reaches of the part cost her the procurer's tune (which we the usual efforts, but they had knew already from the orchesmuch of the right brilliant tral Suite, and which now effect. Her ill-concealed bore- proves a main strand in the dom during Alwa's erotic final scenes) echoes and "hymn" was impeccable — a develops carlier music, tellingly pity that Chereau wanted to and with great ret vation in that scene, "Isn't and 2 quite differently from this the sofa your father bled now on. And I fancy we shall to death on?" with sinister hear the whole opera increasmelodramatic force. In most of ingly often: the wasted years the fraught interplay of characters, though, Cheréau's inand now it is the full operation stincts struck me as eminently masterwork one had always sound. And the penetrating hoped it could be.

Wigmore Hall

Eden and Tamir

survey of all Mozart's fourhand music, both at one piano and at two. (Their second and last instalment was heard on Sunday.)

For the most part, their playing was efficient, very loud and rather charmless. They achieved striking unanimity at the price of an unyielding, mechanical beat—when they decided to vary a tempo, the grinding of gears was almost audible. They offered surprisingly little legato playing, preferring an insistent half-

When they allowed them-selves to relent, they sounded more sympathetic. There was sturdy grace in the K.501 Andante and Variations, and in passages of the duet Sonata in C. K.521, though Miss Eden made a heavy-handed bass player. The great two-plano Sonata in D, K.448, was treated

On Saturday Brecha Eden and either wit or shading, and it Alexander Tamir began their verged on the brutal. Ornaments were executed as if on a side drum (and one in every six or eight misfired). Eden and Tamir do not seem to be natural Mozarteans; no doubt the limits of the four-hand repertoire more or less compel professional duos to take Mozart in hand, but I have beard this duo to much better advantage in other music. The severe little Fugue

beyond praise-nearly, because

something of the sensual poig-

writing out Berg's express

K.401 came swamped in pedal, as did the K.594 and 608 Fantasies. The programme mis-described the latter as for legato and an aggressive Piano Duet"—they were both staccato which makes a different commissioned for a mechanical effect on a modern Steinway clock-organ—and gave no infrom anything Mozart would have imagined.

When they allowed themselves to relent, they sounded more sympathetic. There was room for a guildent of the artists ("In a conducted classes." masterfully conducted classes, they inspire young promising artists to the highest standards of performance") and an advertisement for their records; it was not, however, distributed

A week of surprises by CHRIS DUNKLEY

was for instance BBC1's Cambere, then his Picture Gallery paign Report 79 last Tuesday will rank as one of the most explicitly homosexual play in us.

which he had starred on the It is interesting, incidentally,

hetero? Weekly, who started his career presenters in Gavin Millar; and on the FT, then became editor now here is Robin Ray adding of Investor's Guide, city editor his name to the list. pletely straight face told the television. those obsessed by money!

The biggest surprise of the ing anywhere else.

week though it may be a back To the outside onlooker he week, though it may be a back handed compliment to say so, week, though it may be a back
handed compliment to say so, appears to manage this by when single television plays
was Robin Ray's Picture Gollery simply giving enthusiasts and are discussed in this country
on BBC2, announced as the fanatics their heads—though the tones were of hushed
first in an occasional series "simply" may produce a few sanctity. Nobody had the some of the world's notable Arena office, since the difficulty functions served by Newman's
personalities. The opening proof easing the work of the true
of successful the sanctity. Nobody had the some of the world's notable Arena office, since the difficulty functions served by Newman's
tis certainly more thoughtful,
personalities. The opening proof easing the work of the true
of successful the sanctity of suggest that the
some of the world's notable Arena office, since the difficulty of successful the successful the sanctity. Nobody had the soin is in many ways superior to Zinneman's 1953 star vehicle.

It is certainly more thoughtful,
more convincing, more moving gramme dealt with Al Capone, enthusiast past the clutches of and I expected no more than a series of clips from Scarface, casting is notorious. That being week - Washington Behind a fair guide. It certainly made Little Coesar and so on, linked adequately enough by the charming Mr. Ray who is familiar to viewers from Face even Old Grey Whistle Test, has The Music. even to Grey Whistle Test, has managed to give the impression

Certainly there were clips, to the general viewer during the and indeed Ray's screen pre- past year or so that it has any sence proved as pleasant as real idea of what is significant sence proved as pleasant as real idea of what is significant ever. Gratifyingly, however, he among all the goings on inside offered much more than a the increasingly fragmented simple series of excerpts: he also world of rock. Arena's profilled in the historical backgrammes on Poly Styrene, The ground to the period, explored Tubes, X Ray Spex, and recently character and india. Capone's character and indi- Sham 69 and the "Sham Army cated where the cinema had may not be fully representative single plays seem increasingly grammes these days. failed to do so, even going some but they do give an insight into way towards explaining why, some of the present worlds and matters as how a boy decides and finally offered a very people of rock and not only whether he has a true religious reasonable critical evaluation examples of the music.

which opened with Anton important series about movies talking about an which television has ever given

same channel earlier in the that the cinema goes on proving evening. Was there some deeply such a rich area for the significant political implication, cultivation of television's significant political implication, cultivation of television's or was it just that having more personable presenters: changed Tonight's useful title Granada's Cinema was the most for the duration of the election important stepping stone in campaign, BBC1 could find Michael Parkinson's career; nowhere else to reassure Film 79 on BBC1 benefits just viewers that all those familiar as Film 78, Film 77 and so on actors were really absolutely did, from Barry Norman whose programmes with producer The funniest line of the week Barry Brown are consistently came in BBC2's Money Pro- amusing and enjoyable; Archa gramme of all places when Wil- Cinema has always had one of liam Davis, editor of Financial the most civilised of TV

of the Evening Standard and Arena is- a series which is the Sunday Express, and finan-strong in so many ways. With cial editor of the Guardian, and Ian Sharp's limited but fasciwho has written books called nating inquiry into ventrilo-Money Talks, Have Expenses quism on Sunday it strength-Will Travel, and It's No Sin To ened yet again its claim to Be Rich climbed into the pulpit being the most lively, eclectic, of a City church and with a com- and idiosyncratic arts series on Producer Alan clergyman with whom he was Yentob is to be congratulated having a public discussion that for so consistently bringing to the people he despised were the screen material which it is impossible to imagine appear-

> of easing the work of the true enthusiast past the clutches of filed today by America's epic and less sentimental — though the organisation men in broad-mini-series stripped across the less dramatic, too, if memory is so—all the more credit to Yentob and his team.

No other television series, not

tions and other surprises. There tain the standard he achieved Melvyn Bragg stated at the hence BBC1's Coming Out. beginning of their last edition that they wanted to express topics do not, of course, lead their regard for single television automatically to bad plays. On with some of the more im-portant people working in this

> than keenness. The absence of involvement by the programme—as distinct from those who were the subject of it—showed itself in the lack of any analysis which could have suggested why the posi-tion of the single play has changed so much.

Newman made it clear that three objectives were very important when he was running Armchair Theatre so successfully for ABC Television in the early sixties: to attract a large audience, to ensure clarity, and to tell a story. It is surely not sheer chance that the steady erosion of the importance attached to the last two requirements has coincided with shrinking audiences, and any programme covering the subject seriously should have considered this.

Not that the South Bank Show wasn't serious: as usual offered by Hollywood.

Not only do these modern American imports have the I paint with so fine a brush." characteristics demanded by The sheer diversity always) with matters which are of concern to the mass of viewers. In sharp contrast British

intent upon such esoteric vocation (Colin Tucker's

The weck's television has enough material in other lacking from London Weekend's whether to drop his nom been full of bizarre juxtaposi- instances, and if Ray can sus. South Bank Show. Even though plume and "come out" Such detailed and specialised

topics do not, of course, lead plays, and even though the the contrary, Britain unques, programme contained interviews tionably still makes some of the world's best single plays. (though not all of them. field in the past 20 years sometimes implied: Germany (Sydney Newman, Ken Trodd and Barry Hanson) the impression was of dutifulness rather than keepness. (Industry limited in the past 20 years sometimes implied: Germany and Sweden are impressively productive, too). But just as than keepness. ing less and less effectively in the massive middle market, so our television companies seem less competitive with drama appealing to the broad middle market than with their special up-market or minority interest

> Coming Out was actually a most impressive play. But for the majestic narrative sweep of life and death and love and hate you have had to turn in the past week to the Americans and From Here to Eternity. It may have started off by antagonising those of us who felt that all attempts to outdo Montgomery Clift were impertinent and doomed, but it ended by proving that the Americans (who have always had the ability) now have the confidence as well to use the time with the viewer made available by television to

In other words, I have to Closed Doors, King, Roots and just about every recent single play look like Jane Austen's little piece of ivary on which

The sheer diversity of Humphrey Burton's "Opera Newman — clarity, narrative Humphrey Burton's "Opera force and the ability to attract Month" is proving attractive. a large audience—they are also John Vernon's Cost Fan Tutte like his material in dealing was lid droopingly static, but quite often (though not Tuesday's Wagnerian Bugs Bunny was a treat and proved what a lot of cheap shadow shows are being passed off as animation in children's pro-

Life On Earth came to an end (if you see what I mean) with a programme about mankind which avoided virtually all the of the films.

It is just such informed Light That Shines on BBC2) pitfalls. It has been one of the If Ray and producer John enthusiasm and involvement or with the agonising of a rare series worthy of the word Buttery can get access to which so often seems to be homosexual writer over "great."



Anton Rodgers, Michael Byrne, Nigel Havers and Richard Pearson in "Coming Out"

Elizabeth Hall

London Sinfonietta by RONALD ERICHTON

Simon Rattle, united, in their usual way, excellent performusual way, excellent perform-ances and good choice of works. same artists. The surprise, as players were all but inaudible) far as performance was con-but the slow movement and There was one premiere, the first of Oliver Knussen's instruments, Psyché, which can unfinished Coursing, concerned in the composer's words with "energy, fluidity and great speed," sparked off by the sight of the Nispara rapids Knussen's far as performance was conducted in the solution of the first imperatively though he spent his life as a need the resonance of a travelling showman on the roads chamber-music hall like the of Castile.

Wigmore or better still a with a singer like Jennifer soloist, was on top of the notes moving yet unified work. Before the Nispara rapids Knussen who try that larguage Her middle of the hall his instrument and Master Peter's interjections as much of the first imperatively though he spent his life as a travelling showman on the roads chamber-music hall like the of Castile.

Wigmore or better still a spects of the varied, swift-spect, was on top of the notes and the rhythms, but from the recording is made, however, middle of the hall his instruments performance was con
much of the first imperatively though he spent his life as a travelling showman on the roads chamber-music hall like the of Castile.

Wigmore or better still a spects of the varied, swift-spects of the varied, swift-spects of the varied, swift-spects of the varied proving yet unified work. Before the Nispara rapids Knussen. of the Niagara rapids. Knussen who try that language. Her begins by unfolding a long liquid middle notes are ideal unison melody whose promise for the sturdy vocal line Falla of thrust and undercurrents is set above the sensuous rustling fulfilled by what follows. There of the accompaniment (lovely is already enough to make flute phrases from Judith sense, and one is left wanting to know what accompanies.) to know what comes next. The Sinfonietta's knack for commissioning works like this one that certo in the Elizabeth Hall,

given are to be recorded by the so from my seat the two string middle of the hall his instrument (like most harpsichords used for this work) was simply not powerful enough.

Miss Smith as the irrepressible boy narrator was as raucous and racy as she had been honeyed in *Psyché*. She might perhaps gabble the early parts of the are more than the usual festival where the already considerable narration even faster, but with face-savers was further illus- difficulties become almost insur- an English audience likely to trated by Birtwistle's Carmen mountable—the place is too hig have difficulty following the text on a harp-lute?

In Master Peter's Puppet Show

The Sinfonietta's Easter con-urcadine mechanicus perpetuum and too dry. The finale, given that doesn't greatly matter.

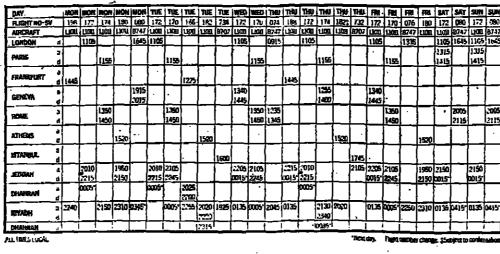
cert on Saturday, conducted by and Goehr's Lyric Pieces. a reading as secure as this one, Peter Knapp sang Don Quixote.

Simon Rattle, united in their The three works by Falla also comes out moderately well (even with the right touch of.) manic grandeur slightly askew; Alexander Oliver delivered Master Peter's interjections as

> Falla's precise instructions for the placing of the instruments. The harpsichord, here as in the Concerto, must be louder, in the episode of the ride through the Pyrenees, especially. The trumpet must not blot out phrases of the boy's part in such a rude way. And in these days of ubiquitous early music, can't the Sinfonietta lay their hands

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Wednesday April 18 1979

New stresses in Iran

into serious difficulties. The has been vital in the past problems are illustrated by the withdrawal from political activity of two important figures. Several issues — the role of On the one hand, Dr. Karim
Sanjabi, the Foreign Minister, and a symbol of the formal side of tran's government has supposed illof Iran's government has

Undisciplined

On the other hand, Ayatollah Taleghani, a key moderate among the religious leaders, based in Tehran, who symbolised the informal side of government, has gone into hiding. Their reasons are broadly similar. Both say that they are not conducting a personal protest against Ayatollah Khomeini. But they reflect the views of many that Iran is being run at present in an undisciplined way—with power no longer in the hands of a single authority. The executiors. largely corrlucted by Islamic revolutionary committees and now totalling over 100, have given the impression that the revolution has little constructive to offer, and that at worst it is becoming an imitation of the Shah's despotic rule.

These two personalities high-light the difficulties faced by the Iranian revolution in the interim phase. By referendum it has been agreed there should be an Islamic republic, but the finer details of the constitutional structure remain unof the National Front, a party long opposed to the Shah. He Mr. Mehdi Brargan, the in their claims for attention, appointee of Ayatollah Kho- For the Moslems, an Islamic meini, Iran's spiritual and political leader. Mr. Bazargan's
The separatist claims of Kurds the revolution: an attempt to show the world that revolution did not mean anarchy and that identifiable political institutions existed.

revolution. Avatollahs are not 4m barrels a day.

THE DEMONSTRATIONS in appointed. They emerge by the streets of Tehran yesterday public consensus and support based on the wisdom of their daily political and religious pronouncements. The interplay become Khomeini and Taleghani in the past

informed about the practical problems of running a government and extremely reactionary. Taleghani—within the tradition that ayatollahs should not display public dissent—has baled him out more than once with more moderate reinterpretations of Khomeini's statements. But his disappearance indicates that he is worried that Avatoliah Khomeini's government is infringing personal liberties in a way which resembles that of the Shah.

The reasons for this crisis are not har die find. The government, on both its formal and informal levels, has lost control over executions. These actions in spite of being bein before a Islamic court, have been so summary as to suggest revers rather than justice. Then implitoo, that the revolutionary orremittees in their own way or a tute a third level of government which comes close anarchy.

Left-wing grouvs

Further challenges are to come. Without coherent military or security forces, both Ayatollah Khomeini and Mr. Bazargan are desperately wer settled. Dr. Sanjabi was head and dependent on vocal popular support and euphoria at the Shah's deposition. So far, most was an important member of of the various political, ethnic the provisional government of and religious groups have put cabinet is the formal front of and Turkomans have been for the moment repulsed.

Significantly, the Left, in particular the Moslem and Marxist guerrilla groups, has held back from a serious challenge to the Government although some have associated themselves with Taleghani. But even Mr. Bazargan has Their opposition could be the twice tried to resign because he most serious and most violent felt that his government was yet. The distressing lack of being undermined by Khomeini central authority undermines Taleghani's disappearance is, if anything, more important, because he represented the inand the uncontrolled revolu- any statements of policy formal but crucial side of the duction levels of more than

The real cost of defence

increase of 32½ per cent to restore pay in the forces to full comparability with civilian life—and award which would cost £433m if fully implemented. In fact the catching-up press is to be staged, as with other comparability claims in the public sector borrowing requirement; and at bottom they raise to the cost this year what he become a politically. sector, and the cost this year what has become a politically will be held to £322m, which may seem quite a modest increase in a defence budget of crease in a defence budget of these these three contains involved. nearly £7bn. However, these basis? The question involves official sums seem almost calcuboth finance and emergency lated to conceal the the true defence capability. Indeed, the cost of properly paid volunteer

Shortfall

lost, and that required recruit- tain existing manning levels. ment targets are unlikely to be met, but carefully avoids specifics. However, assuming that the shortfall at present is they are not by definition availabout 10 per cent and that the pay scales now recommended would in fact attract sufficient Small elite manpower, it is possible to do

some illustrative sums.

The recommended rise in pay is about 17; per cent in "real terms, after deducting the rise in civilian pay in the last year. A manpower increase of 10 per cent at these enhanced rates would bring the rise in the real cost of service manbower to just under 30 per cent (the money increase would be 45 per cent). This would add about 10 per cent to the total defent

Volunteer

Even this is clearly an understatement, since the main shortages are in the most highly skilled and highly paid classes of manpower. As a rule of the cost of any increase. For should certainly be debated. To example, to scale up our defence duck it is pure evasion.

THE REVIEW body on armed effort by 10 per cent over exist-services pay has estimated ing plans would raise costs by that it would require a pay 21 per cent, a mattr of £1.6bn in

defence issue—the availability of adequate fully-trained reserves—is probably more im-Shortfall

The missing factor is undermanning, which has resulted partly from the present niggardly pay scales. This cannot be stated with any great precision: the Defence White Paper admits that manpower has been lost and that required recruitthey are not by definition available as reservists.

Some form of national service — which is, after all, the rule rather than the exception not only in NATO, but in countries such as Sweden and Switzerland which have centuries of unbroken peace behind themshould make it possible to create a much better balance of manpower: a small elite of fulltime professionals training a steady turnover of short-term trainees who could be maintained as a trained reserve. The skills which the forces most need are also those which are most valuable in civilian life, so that the economic cost of such a system might well be negative — an actual gain in

civilian productive potential. The issue is not cut-and-dried. thumb, the implication of the Mass training has large atten-report is that we have been dant costs, and the problems of buying our existing defence at selection for service are polimore than 10 per cent below its tically thorny. But at a time proper cost. Those who believe, when the true cost of a volunas the Conservatives do, that teer system has been recalcu-our existing defence establish-ment is inadequate, must make becoming disillusioned with the a corresponding allowance for volunteer system, the issue



apart from the rest of the United Kingdom. While people warm up to the debate about taxes and inflation and are treated to innumerable pictures of Mr. Callaghan with his grandchildren, in Northern Ireland there are no campaign posters to be seen, hardly any election speeches to be heard and indeed, few politicians to be found out and about.

The major political event of the past few days has been a speech by Mr. Rory O'Brady, president of Sinn Fein, the political wing of the Provisional IRA in Belfast. At a meeting commemorating the anniversary of the Paster rising in Dublin in 1916 Mr. O'Brody who is supnoredly honed from Northern more winiarce to come particul lada in Britain. His words to underline that של השעפר דיים היים היים איים איים פולד את דונה שופימותותהם המידיים anticipiane in Duitain and north the the areat merinate of the פילול שלירפה הלייחיי פליחומר הי-ו-יד

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The province will vote, one mry be sure. is it his physys voted not on issues of taxes, even though its people pay them like anyone else in the UK. but along narrowly defined sectarian whelmingly want to remain part by and large way closer links with the Iris. Perublic and will wote for what should leasely be called. Republican Nationalist

The way in which the corstituencies are drawn means that there are natural Catholic majorities in three of them. Ulster will probably return nine Unionists and three Catholics. At the last election the Catholics split in Mid-Ulster. with the result that 10 Unionists and

splitting particularly among the Unionist splinter parties could cause one or two seats to change hands. Also a non-sectarian group, the Alliance Party, could feature virtually for the first BRITISH General Electime. However, most of the tion makes one realise how seats will go to Unionists of truly Ulster is a place one kind or another and only ment with the Unionists holding United Kingdom. While people the balance of power will in mainland Britain slowly Northern Ireland command much attention. This, as many observers see

only two Catholics got in. A little spice has been added to the proceedings because vote-

it, is a pity. If there is a fact that one can say with certainty is true about Northern Ireland it is that most of the population is utterly weary of the 10 years of violence. Equally people in Britain are clearly fed-up with reading about and looking at the unending horrors of the province. Even though this lack of interest has the tragic result of making the Provisionals escalate their terror in order to gain publicity—to wit the mur-der of Mr. Airey Neave—such lack of interest is undesirable.

Such indifference allows the major political parties not to think too hard about new initiatives in the province and instead to fall back on old ones which are essentially in the nature of holding operations. Ignoring the dynamics of a changing situation means that in the long term a solution—and here the word solution is used in the promest sense of ending the molence-could be much harder to rehieve.

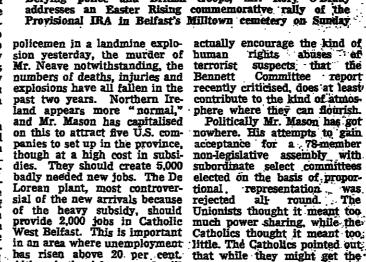
The Labour Party manifesto offers more of the same. What then was the last Government's policy? When Mr. Roy Mason took over as Secretary of State two and a half years ago he outlined his programme as: to tighten and improve security; to try to restore economic life by attracting foreign investments with huge subsidies; and to try to bring about a dialogue which would make a start towards a political solution.

In some respects he has been successful. The crack Special Air Services units have been allowed to operate provincewide and, although their methods have come in for criticism, they would appear to have killed or captured a number of terrorists. The police have been transformed into a less-partisan force and have been more active in riot control and in combating protection rackets and other activities used to fund nara-military groups.

Protoctant

Mr. Mason has resolutely refused to grant political status to IRA prisoners is spite of great pressure to do so. He personally was instrumental in crushing the Protestant workers' strike in September 1977. This contrasted with the capitulation to the Ulster workers' council strike of 1974 which brought down the power-sharing execu-

tive.
In spite of the death of four



the problems of violence, it is been right that there was a lack a start.

For all this, there still are Northern Ireland politicians, 13,500 British troops in the but there were times when he province. They are an obvious did not appear to be pushing intrusive presence and show no them very hard or try to break signs of leaving. Although a the deadlock. figure is notoriously difficult to arrive at, it is not unlikely that Northern Ireland is costing the British taxpayer between £1bn and £1.5bn a year net, if one includes the cost of the army, subsidies to foreign investors, promployment benefit against unemployment benefits, agricul-

province suffers from structural

unemployment as well as from

tural subsidies, and so on.

Moderate

Defying police and British troops, Mr. Rory O'Brady

Mr. Mason has made it much more difficult for any future Secretary of State to bridge the It is arguable that the hard widening gap between even the line on security, if it does not moderates among the two

groups

groups. As part of the price for Calholics as leaning even mere support for the Covernment in downing the Unionists managed to obtain the Unionists managed to obtain the Unionists managed to obtain the Province in the next Parlia molecular had refused in their the Province in the next Parlia molecular had refused in their minds that it was the Conservant one, but not only a most of the province in the next Parlia minds that it was the Conservant one to the next Parlia minds that it was the Conservant of the province the extra seats increasing their substant for the province leverage at Westminster. Why in these circumstances should they worry too much about talk ing to the Catholics?

During Mr. Mason's reign the apparent of the province all the more disappointing. The Conservatives of the province and the SDLP in formed tiself, from an often parking onto a difficult spot clumsy street army into a highly in the absence of any meaning effective guerrila one as the full political role their grip on recent, strikes, towerfolding their electorate fends to Brussels and Britain have weaken hisay feel that supshown Altholighthe Protestant, both for the moderates will drain away to the Provisional IRA could well step in the review of the provisional IRA could well step in the provisional that in such a histus.

Mr. Mason's record is the review.

Mr. Mason's record is the review.

Ulster has all the British

parties baffled

BY STEWART DALBY in Belfast

Northern Ireland. He has failed to make progress towards a political solution, and the man parties, which are based on me rapidly-growing prosperity of the Republic, have an attractive ring for moderates in the North. for industry. The manifesto mentions in passing the difficul-ties of a political solution, but does not talk of any new initia-

It is in this area that the significant difference between

Conservative and Labour policy

for Northern Ireland is to be found. The Tories views on security are virtually identical with those of Mr. Mason, Direct rule is to be continued, their manifesto says, and the link with Britain will be maintained as long as the majority, that is to say the Protestant Unionists. want it. Industry would get the necessary support. The Conservatives, however, say rights abuses of suspects that the that, because a return to a fully Committee report devolved Government is unthis means more local govern-

At the moment, there is no level of government between State and the virtually impotent many people definitely feel that Northern Ireland needs more government at the local level, it is only the dichard integra- they held the halance of power. tionists, like Mr. Enoch Powell, Many people, who know who view regional councils as a Northern Ireland well, hownecessary end in themselves ever feel that for the people Although the jobs created will chairmanship for some com-still not be enough, since the mittees they had no legislative power whatsoever under the scheme. Mr. Mason may have mont although they accept the tightening security and giving establishment of local councils financial support may be admirfirst step

Catholics view regional councils elected on a majority rule basis with nothing less than horror. They know that the Unionists would probably dominate most of them and thus regain control of schooling, housing, and other services. Much of the violence in the past ten years has been caused by discrimination against Catholics in these very areas.

The Conservatives are, therefore, seen by a large number of Irish people.

Mr. Mason's record is there only a mixed one as is inevitable in the guagantre that is Northern freland. He has failed and the main frish coposition and the main frish coposition. Dublin for an all-Irish solution.

Greatest appeal

From the Catholic moderates' point of view, the proposals of the Liberals that there should be a 20-member advisory council elected by the people of Northern Ireland on a proportional representation system to represent views to the Northern Ireland Secretary probably has the greatest appeal of all. They know, however, that it is just as much a pipe dream as is proportional representation for the whole province. .

The Liberals moreover, also say that direct rule is the only devolved Government is un-possibility in the immediate likely, they are prepared to future. Unquestionably, it will offer one or more regional continue whoever wins the eleccouncils. Put in another way, tion. The weakness of direct rule, as informed observers see it, is that while it should prevent the situation getting any worse, it does have flaws. In the longer term they could make lasting solutions even more difficult to achieve.

For the Unionists the best outcome of the election would be a hing Parliament, where Most Unionists dream of a of the province as a whole return to a fully devolved that would be the worst pos-Government like the old Stor- sible result. They say that that they are not enough. It is unlikely that the IRA can be crushed while the political vacuum lasts. They feel that what is required is a new effort to close the divide between the two sides.

> This requires the next Government of the UK, of whichever party it is, giving Northern Ireland the attention it deserves as an important issue for both the British and



Ronnie — a reluctant king

Merchant banker Ronald Owen of Schroder Wagg has had good reason to watch closely the events in Uganda. He is the guardian to the Kabaka of Buganda, 24-year-old Ronnie Mutebi, now living in a London students' hostel.

Owen was aide-de-camp to the former Kabaka, King Freddie-who was deposed ten years ago by the then president, Dr. Milton Obote. Although King Freddie died in some poverw in a charity home in Deptford. owen arranged for his son and heir to go to Bradfield School: from there he went on to Magdalene College, Cambridge.

What will King Ronnie do now? Like many Ugandan exiles in London, he is keen to

return home. But he is anxious to avoid adding to President Lule's difficulties by exciting his Bugandan subjects: they will be keen for him to reassert the old constitutional authority, which gives their tribe a superior status in the country. So although Mutebi-who has

declined to make any public comment on his future roleis certain to go home soon, it is probable that he will do so in secret. He wants no aircort welcome by pareding warrior. Even if he manages to remain plain Ronald Mutebi, he will have plenty to do. administering the family estates. These were out in the charge of the Ugandan administrator general by Obote: not even Amin dared expropriate them.

No lamb chop

The prospect of a Tory victory in the general election is calling for an extra diplomatic effort



'Now we can all afford to buy curselves out."

continued access Britain for NZ farm products. Sir Harold tells the New Zealanders that he does not share the "fashionable pessimism" about the future of their products in the EEC.

Joys of duliness

That British hostility to "job enrichment which I men-tioned the other day gets some encouragement from Tom Kempner, Professor of Business Studies at Brunel University.

"Some investigations suggest

that some people seem to like dull jobs," says Kempner care-fully. "Other people are always dissatisfied and miserable, irrespective of the job. Another argument suggests that people become conditioned: if the job is horing, one learns to accept

Adopting a familiar tack. Kempner suggests concern academic Professor Sam Beer. by Sir Harold Smedley, our Kempner suggests concern high commissioner in New about job enrichment may have Zealand. There is some to do with "highly intelligent articles for The Observer, nervousness in Wellington at and humane" (alias middle-turned up for the first Thatcher the thought that John Silkin's class?) research workers who performance and managed to successor as Minister of Agri- cannot believe anyone can put ask a question. Since the culture may prove less resolute up with humdrum jobs merely Thatcher policies were remark-

because they could not: "This doesn't necessarily follow."

Money, says Kempner, resonance when the solution in 1970, he asked, why was she so sure she would not be blown mains a key factor in employee off course as before? La behaviour. Participation? Thatcher played the usual dead "Little evidence one way or the bat.

Return of Zillmer

Having been picked out of a Euro-directive on life insurance, Doctor August Zillmer refuses to go away. I hesitate to men-tion him again, having been so roundly castigated by actuaries for not recognising him the first

But in Pakistan, where there is little to laugh about, my note on Zillmer has, I gather, caused a flicker of mirth. A reader in Karachi tells me that the word "Zillmerized" has fascinated insurance agents ever since their campaign, during the 1980s, against Pakistani life insurance companies and

"In Urdu." writes S. Hasan, "'Zulm' means oppression. Having come across "Zillmerbed' in scherial valuation reports, they sleefully adapted the word and proclaimed that the insuring orblic was being 'Zulmerised'

by actuaries."

Zillmen's home town of Stetting in East Prussia, where he was the actuary of the Germania. Tife Tesurence Company, also ended up Zulmerised—It is now nart of Poland.

Batting order

With the two major political parties holding their press con-ferences at the same time every morning, one would have thought each would be keen to woo the scribes. But it seems

The distinguished American over here to write a series of

It was hardly a remarkable confrontation. But on his way out, Beer tells me, he was accosted by one Derek Howe. Howe is one of Central Office's more abrasive functionaries.

The professor's accreditation merely stated he was from Harvard University, said the furious Howe, "and that means you can't ask questions."

Beer has voted with his feet, and now asks questions of James Callaghan on the other side of Smith Square. The Prime Minister is also good at playing a dead bat.

Cork's tour

One of Sir Kenneth Cork's odder engagements as Lord Mayor of London is his visit next week to Malta, wherewhatever tender memories remain — the British have finally ended their 179 years of keeping the Maltese in the style to which they became

accustomed.

It seems, then, an unlikely moment for Cork to pop up in Malta. Yesterday he was reported to be "on his boat," and presumably out of contact except by loudhailer, but I gather he has many friends on the island through his long association with Ladbroke's, of which he was until recently a which he was until recently a

The roulette wheels are still spinning in Valletta, but without the old frenzy. Malta's economy has suddenly been deprived of £35m a year, and the only open purse in sight belongs to Colonel Gaddafy, whose first 500 soldiers arrived with their little green books full of Libyan home truths as the last British troops moved

Observer

Congratulations to The Duke of Beaufort on his 30th year as host to the Badminton Horse Trials.



Wednesday April 18 1979 Rhodesia goes grimly to the polls

BY MARTIN DICKSON in Salisbury

AFTER demonstrating its mili- It is against this sombre versy because it represents a Rhodesian Government yester- new state of

. while 18 1848

The Course of th

Some 80 Rhodesia - including virtually all African rural areas - has been under martial law for several months, illustrating the sharp increase in guerrilla penetration over the past year. And to counter guerrilla threats to disrupt polling, the Government has had to order a general mobilisation of white meneven those in their fifties-in the biggest security operation ever mounted in the country.

As the raid on Lusaka shows, the Rhodesian military remains from a formidable and efficient armies. fighting force. But the vast area now under martial law demonstrates how the escalating guerrilla war is stretching those capabilities to the limit. Taken together, the raids into Zambia and martial law illustrate a simple but central fact about the war: neither Mr. Smith and his black partners in the internal settlement "-Bishop Muzorewa, the Rev. Sithole and Chief Chirau—nor the leaders of the Patriotic Front of the Patriotic Front guerrillas, Mr. Nkomo and Mr. Mugabe, are anywhere near

victory on the battlefield. But since each side still eventually emerge the winner, there is little hope of an early end to the fighting, which is becoming increasingly internationalised and more and more of a threat to the stability of southern and central Africa. Last week's Rhodesian attack on Lusaka, for example, was embarrassing President Kaunda.

tary bravado with a spectacular background that this week's very much watered down con-attack on the Lusaka head elections for 72 black seats in cept of majority rule, with quarters of Joshua Nkomo, the the House of Assembly of the day began staging its con Rhodesia" must be seen. Whattroversial internal settlement ever the outcome of the poll elections - under conditions and the composition of the new which throw a very different government of national unity light on the country's military which will be formed afterwards, the war is not going to stop suddenly. And yet the political leadership in Salisbury seems to be maintaining a re-markable degree of confidence in the future, pinning its hopes on the new, black-led government gaining international recognition and the lifting of sanctions. This, it is argued, would enable the country to prosecute the war more efficiently. Furthermore, the installation of a black Prime Minister (almost certainly Bishop Muzorewa) would in-crease the rate of defections from the Patriotic Front

Confidence

As a result, the theory goes, the war would gradually wind down, white confidence would be retained and, in the south-ing words of Bishop Muzorewa, this would allow the country and all its people to "progress along sound political, economic and social lines."

Central to this optimistic stance is substantial U.S. Congressional support for the internal settlement and the hope that the Conservative Party will win next month's British election. The Tories, it is hoped, will return Rhodesia to a state of legality provided this week's elections are regarded as "free and fair" and produce a reasonable turn-out, supposedly demonstrating popular support for Zimbabwe Rhodesia's new

cept of majority rule, with whites retaining a share of power out of all proportion to

their numbers. For at least the first 10 years of independence, whites will retain 28 out of 100 seats in the House of Assembly, 20 of the MPs being elected on a separate white voter's roll (already voted for) and eight by members of the existing Parliament. The net effect is to give Mr. Smith's Rhodesian Front a clean sweep of all the 28 seats.

In addition, for the first five years of independence, the Government will be one of "national unity," with Cabinet seats allocated in proportion to the number of seats each party gains in the House of Assembly. As a result, whites, who comprise only 4 per cent of the population, will automatically hold a quarter of Cabinet seats. One of them could be occupied by Mr. Smith, who has been returned to Parliament un-

It is equally important that out. key institutions such as the

grandiose promises being made by the three major black par-ties—Bishop Muzorewa's United babwe African National Union



effort being made by the Rhodesian media. Government to get a high turn-

"We are all going to vote," police and security forces have is the campaign slogan, "that from 35 per cent to 60 per cent been taken out of the control is what the people want." White —and it will also be hard to of Government and placed householders have been issued under the jurisdiction of inde- with leaflets urging them to pendent authorities which, on accompany their servants to the paper at least, are likely to be polls and farmers have been controlled by whites for the asked to "ensure" that their foreseeable future. The whole labourers vote. During the five structure is guarded by days set aside for polling, mobile entrenched clauses which can booths will tour factories gatheronly be overturned by 78 meming in the black industrial vote. which a party gains seats in probers of the House of Assembly All of which amounts to signifithus giving the whites a veto. cant pressure on those blacks in With little to choose between the wage economy.

It has been accompanied by a crackdown on supporters of the Patriotic Front: nationalist whether they hold Rhodesian African National Council sources say that more than 100 (UANC), the Rev. Sithole's Zim-followers of Mr. Nkomo's ZAPU party have been detained in the (ZANU) and Chief Chirau's city of Bulawayo alone for the Zimbabwe United People's duration of the election, and Organisation (ZUPO)—the only while censorship has been lifted But the new constitution is real interest of the election cam- for the international press, it who comprise some 50 per cent itself a subject of great contro- paign has been the immense remains in force for the of the population, live in con-

It is very difficult to judge just how large the percentage poll will be estimates range -and it will also be hard to judge whether the poll will have been "free and fair," irrespective of how scrupulously polling is carried out.

Opponents of the election toral rolls exist, voting being by the party list system under portion to its share of the vote, and that the Government has enfranchised anyone who has lived in the country for more than two years, irrespective of citizenship.

But what matters more is the psychological atmosphere in which the election will be held, for all the indications are that Rhodesia's rural black masses,

UK: BL (British Leyland) shop

conference. The Spa, Scar-

National Association of School-

Confederation of British Indus-

Heating and Ventilating Con-

tractors' Association conference on solar heating, London Hilton.

try, monthly council meeting.

Theatre, Eastbourne.

borouzh.

conference.

stant fear of intimidation, be from the guerrillas, the private "auxiliary" armies loyal to Bishop Muzorewa and Mr. Sithole, or the security forces. Under martial law provisions, the security forces have adopted a much tougher approach to the rural tribal tast lands where the guerrillas are concentrated. Huts of suspected collaborators are burnt and food is being used as a major weapon of warstores and grinding mills have Conservative government recog-been closed down over vast nising Salisbury in the near areas, making it more difficult future, whatever the outcome

forces or auxiliaries as a colla-

but also for the local population.

The African villager there-

At the very least, however,

party is set to pick up by far the parties will muster the five seats mise even if he does. necessary to qualify for a place in the Government of national

formed-probably not till late predictions with any degree of Muzorewa will need to move swiftly to prove himself a deci- Zambia and South Africa. One sive leader who can get results of the most significant aspects for the black majority, rather of last week's Rhodesian raids than being Mr. Smith's malleable into Zambia was the destruc-

The Government will be equally hard pressed to maintain the confidence of whites, who provide the essential skills that keep the military machine in such good order. White morale has fallen badly in recent months and most people are adopting a "wait and see" attitude to the new Government.

There are indications that in some areas the deployment of auxiliaries to fight the guerrillas is yielding results, as is the security forces' tough line on rural food supplies. Bishop Muzorewa may also pick up a significant number of deserters from Robert Mugabe's ZANLA army. But that will not mean

an end to the fighting. Moreover, there must be strong doubts about a British for the guerrillas to find food, of the Rhodesian election. For one thing. Britain can ill afford to step out of line with the fore faces a dilemma. He is U.S. on an issue of such imlikely to feel-rightly or wrongly portance. At the moment the that if he goes to the polls Carter Administration is firmly he will face guerrilla retribu-tion and if he does not he will lifting of sanctions: although it be branded by the security is facing what appears to be Constrong and growing gressional pressure.

Whichever party is in power the election seems certain to in Britain seems more likely to chaos.

point up the continuing popu- call for fresh all-party talks on larity of Bishop Muzorewa, Rhodesia. But the Bishop, in whose well-organised UANC his present confident mood, may his present confident mood, may not be prepared to attend, and greatest number of seats. There the Patriotic Front is not likely are doubts whether the other to be in any mood for compro-

Cutting across this uncertain picture there is a host of powerful variable factors which When the new Government is make it impossible to make May or early June-Bishop confidence. The most important of these are the positions of between Zambia and Botswana. Zambia is now entirely depen-dent on the railway through Rhodesia for its vital trade with South Africa.

Demoralised

That must be a powerful Dr. Kaunda and hence on Mr. Nkomo, whose forces are also likely to have been badly demoralised by the attacks. Yet at the same time the raids must increase the possibility of more direct Communist bloc involvement in the battle.

South Africa is also a major unknown factor. The Government there has recently been creation of a powerful southern African bloc which would sidered highly unlikely that it would commit troops to Rhodesia in any major scale, but it is not impossible.

All of this-plus a decisive western change of stancecould serve to prolong the life of the new Government of Zimbabwe Rhodesia or seriously internationalise the conflict. The only certainty is that much more blood will be spilt before a new order emerges from the

Letters to the Editor

Talking it

over

From Mr. A. Furse

Sir,—Recent legislation in the U.S. has cleared the way for better and wider use of the communication network so that major telephone networks capnot block use of their lines for computer and informationtransfer systems or prevent development of alternatives like satellite communication: the very existefice of alternative systems has already brought about introduction of modern telephone exchange equipment which is not based on 19th century technology used in the UK.

The Election bistus seems a good moment to put in a plea that a new Government, of which ever party, should direct — encourage? — allow? — the Monopoly Commission, the Secretary for Prices and Consumer Protection, and the Restrictive Practices Court to widen the scope of their inquiries to cover nationalised industries, public corporations and the whole field of industrial relations.

A simple Bill could enable a commission to call for evidence from industries as disparate as newspapers and docks, or the Post Office and the motor industry, and enable both employers and unions to disclose details of the practices that prevail in the industry and the reasons why they think that these and their present "monopolies" should be maintained. Evidence should be published promptly, not after "indigestion" into jargon by the Civil Service, so that there can be an informed discussion of the matters disclosed. Resistance to such disclosure should be argued in

Court; explained, justified. It is difficult to conceive any rational grounds (other than costs) why such an inquiry should be resisted by any of the parties involved, or why such disclosures have not been sought before. A. W. Furse,

Wealth tax on the elderly

From Mr. I. Gibb.

Sir.—Rachmanism has infiltrated the Social Security system in a manner which will allow few of us to escape unless changes are made. Under a formula laid down in

the Social Security Benefits Act 1975 a person entering a local authority administered home for the elderly is assessed to a tariff of 26 per cent per annum (obscurely referred to as 25p per week for each £50 of resources) on personal capital

The commonest-case, perhaps, is one of an individual, nolonger able to cope with a house, selling up in favour of being looked after in one of these admirable homes. If that person has nothing but the proceeds of the house, say, £15,000 the tariff would be £3,588 a year—this in addition to surrendering around 70 per cent of the

net yield on gilt edged is in the amount of the supplementary the mechanism will alter the seems, misunderstand what he benefit will increase "—yes, the plain truth that statutory price reads. The first section of Men NWS

department even describes the controls do not work—as other and Matters on April 6 was reduction of the capital levy countries have discovered. year by year as an increase in supplementary benefit! If our set up in 1973, under the Food and Drink Industries old person "goes in" at aged Counter-Inflation Act of that Council in its latest bulletin

70 by the time he is 80 his year-sadly the creation of the admitted that it acted in the capital will have gone down never mind, he is approaching For the past six years, millions long and loud."

Act where "capital of less than heen wasted in the words of the wasted in the wasted i Act where "capital of less than £1,250 is completely ignored." Capital of £1,250 in 1979 is changes which have been made hardly any capital at all in the rules. Now we have no Two things infuriate me rules. The Price Commission, about these provisions. Here as reformed by the present we have a member of the com. Government in 1977, is a

munity, declining in physical and mental strength. The virtually unlimited powers. elderly know themselves to be. Sir, there is only one thin so and the thrifty among us anticipate the fact. Money saved the comfort of saved money it adds to the burden of old age in a most barbaric way. The Supplementary Benefits

Handbook (para 31) says "in a means related scheme a person with appreciable capital must expect to spend some of this on day to day living expenses." What socialist claptrap. This really is dangerous stuff. The retired body in aggregate is the possessor of an important amount of capital which, be it placed with Government (voluntarily) or industry, provides a stable stratum of wealth signi-

well being. Sir, this is a political letter. Now, at the time of a General this past winter if they have Election people mast be alerted not been confrontation beto how far down the road to total Government control our unions? lives have gone and insist that the process be reversed forth- Labour with.

lan G. Gibb. 23, Harestock Road,

Crusading

From Mr. S. Penwill Sir,-Mr. Callaghan is probably more apt than he imagines when he relates himself to the Crusaders. Those people set off with the good intention of put-ting the world to rights (religiously) and rescuing Jerusalem from the infidel, but eventually decided that there was more profit in it for them in plundering and pillaging.

S. W. Penwill 158. Fenchurch Street,

Monsters must be killed

From Mr. J. Humphreys
Sir,—I quote two passages from different parts of the Conservative manifesto 1979:--(a) "This Government's price controls have done nothing to prevent inflation." (b) "In order to ensure effective competition and fair pricing policies, we will review the working of the Price Commis-

I agree entirely with the first of these statements, but am disappointed with the halfhearted commitment contained in the second. The only justifietirement pension.

Readers will know that the or similar body, is to help to contain inflation. region of 74 per cent so that the failed in this, which it has, the capital levy is 18 per cent. That reason for its existence has is what happens in the first year. disappeared, and it should be In the words of the handbook abolished. No amount of reas a person's capital falls, the viewing or tinkering about with

The Price Commission was

last Conservative Government. been wasted in coping with its complexities, and with the many bureaucratic monster, with

Sir, there is only one thing you can do with a monsterkill it. Perhaps this is what during active life should be a the Conservative Party mean positive counter to later physical by "review"—if so, may we losses. If the State takes away returned to power, the "review" will be speedy and conclusive. S. Humphreys, Good Intent,

Edlesborough. Nr. Dunstable.

Elected power

From Mr. D. Green.

Sir, - Trade union Labour Party leaders are seeking to resurrect the belief that Conservative Government will ficant to our national economic lead to confrontation with the unions. What exactly have been our experiences during confrontation not tween the Government and the

> The distinction between Conservative seems to be merely that confrontation with Labour will arise to the extent that Labour will not play the tune demanded of it by the unions; confrontation with Conservatives will arise because they propose to change the formula-in future unions will not be quite so happily placed lay down what the music

shall be. The relationship between 10m employees represented by organised trade unions and the rest of the community has increasingly damaged all of us in modern times. Sir Harold Wilson was forced to abandon his attempts at reform in the late 1960s, and when he won power from Mr. Heath in 1973 bought industrial peace at a frightening subsequent inflationary cost.

We cannnot afford peace at any price: we cannot afford, in Ancurin Bevan's phrase, to turn all four cheeks to trade union leaders. And if there is going to be confrontation anyway we may as well have it in the Conservative cause of redressing the balance of privilege which unions enjoy legally, rather than in the Labour cause of merely attempting to modulate the wildest excesses of the unions' established power. At least with the former we may eventually emerge less vulnerable to the excesses inevitable when power is wielded without responsibility. David Green, Rhyd yr Harding,

Castle Morris, Nr. Haverfordwest.

Crying

From the Secretary General, Food and Drink Industries Council Sir,-Even the .most

tinguished of columnists can, it

stewards meeting. National Union of Teachers headed "Counting the cost of crying wolf" and stated that the masters-Union of Women Teachers conference, Congress wrong way during the lorry-

comment were misleading. There was no question of crying wolf, since the dangers of a food shortage if the secondary pickets were not withdrawn from ports and plants was real and imminent. Neither was there a question of admitting that we acted in the wrong way. Seeking however, to learn a lesson from the strike, which for the food and drink industries was a disaster costing many millions of pounds, the diarist tion as to whether, in all the circumstances which he set out in full, the Council would not have been wiser to make its urgent representations in private the Government and the TUC, while taking in public the stance that the food and drink industries are well able to look after the public interest, no The article concluded by saying it might be worth thinking about, next time round."

It must surely be prudent to examine one's actions and to consider whether one's policy should be changed, but this is very different from writing in public Press that those actions were unwise.

T. V. N. Fortescue, 25, Victoria Street, SW1.

Jordan's role

Sir,-Dr. Jamal Nasir (April 7) presented a very interpretive account of historical events. I should like to offer another version of "Jordan's role" as seen, perhaps, in the starker light of reality.

The "1948 tragedy" did not come about out of the blue, as it were. It was brought about by five Arab States-including Jordan (at that time Transjordan)-which in defiance of a resounding United Nations resolution recognising the new State of Israel, attacked Israel with the aim of destroying her. In that war, King Abdullah sought to grab the West Bank and add it to his kingdom, regardless of whether such an action fitted in with the larger Arab scheme or not. This he succeeded in doing, and illegally annexed the West Bank-an area which was designated for a Palestinian State under the 1947 United Nations partition plan. The only countries which ever recognised this annexation. were Britain and Pakistan.

Abdullah's successor, King Hussein had 17 years, from 1950 to 1967, in which to give the Palestinian people an independent State in the West Bank, if he so wished to do. But he did not. Dr. Nasir also refrained from mentioning that King Hussein, who now feels compelled to reject the Israel-Egypt peace treaty on the pretext that it does not "take fully into account the basic issues," savaged the Palestinian opposition in 1970, when they threatened Jordan's national interests.

Adam Kaye,

Today's Events

of London, presents prizes to winners of BBC's Money Procompetition at Old Library, Guildhall

National Food Services Exhibi-Overseas: Supreme Soviet (USSR parliament) convenes for first session of 1979. National Union of Students' Winter Gardens, British Rail property board annual report published

Three-day symposium on oil and gas opens in Luxembourg.

OFFICIAL STATISTICS March provisional retail sales

Sir Kenneth Cork, Lord Mayor average earnings from Dept. of Employment. Building societies' receipts and loans for March. March busic rates of wages and normal weekly hours from Dept. of Employment. March cyclical

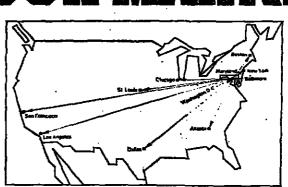
Final dividends: Alva Investment Trust. C. D. Bramall. Burmah Oil Company. J. J. Dewbirst Holdings. Norman Hay. Helene of London. Pearson Long. figures from the Dept. of Trade. man. S. Pearson and Son. Horn, Alma Lodge Hot February monthly index of Senior Engineering Group. Stan-Road, Stockport, 10.30.

dard Chartered Bank. Wadkin. interim dividends: Martonair International. Sun Life Assurance Society.

COMPANY MEETINGS

British Enkalon, Hyde Park

Hotel, Knightsbridge, SW, 3.30. Cornell Dresses, 242 Church Road Leyton, 12. ICI, Royal Garden Hotel, Kensington High Street, 11. Invergordon Dis-tillers, Merchants House, 7 West George Street, Glasgow, 12. Lunuva Tea and Rubber Estates, 1-4 Great Tower Street, EC. 12. Midland Bank, 20 Aldermanbury, EC. 11.30. Plantation Holdings, 77 London Wall, EC. 12. L. Ryan, Park Hotel, Cardiff. 12. Squirrel S. Pearson and Son. Horn, Alma Lodge Hotel, Buxton



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Currys reaches £12.2m after second half rise

profits of Currys, electrical appliances, television and radio equipment retailer, increased from £7.09m to £8.39 taking the total for the year ended January 24. 1979, up to £12.19m, compared with £10.32m.

The profit was struck after a much heavier pension provision of £997,000, against £313,000, and an increase of £832,000 (£1.28m) in the provision for unmatured

profit on credit trading.

Credit trading accounts at January 24 amount to £14.71m, against £13.47m, after provision for unmatured profit. The total provision carried forward is £9.81m, compared with £8.98m.

The dividend is increased from 4.6084p to 5.0692p net, with a final of 4.0692p.

After lower tax the net profit comes through at £8.08m compared with £5.41m. SSAP 15 has been adopted and comparisons

restateo.		
•	1978/79	1977/78
	0000	6000
Turnover	191,714	163,137
Trading profit	14,420	12.332
Pensions provision	997	313
Net interest receivable	96D	529
Prop. sale susplus	603	571
Buildings depreca	251	_
Other depreciation	1,706	1,526
increased provision* .	832	1,275
Profit before tax	12,197	10,318
Taxation†	4,113	4,911
Net profit	8,084	5,407
To inflation reserve	3,750	3,847
Dividends	1,224	1,102
Forward	3,110	458

credit trading.

† Alter deducting deferred tov £2.42m (£0.39m) no longer required.

The significant increase in benefits given to members from April 1978 allowing them to contract out of the State scheme. This has been partially offset by

a reduction in National Insurance contributions of about £220,000. HIGHLIGHTS

Lex looks at the British Airways pension fund's £40m offer for Debenture Corporation and the unitisation proposals of View Forth in a day which highlighted the pressures on the investment trust sector. On the company from Dunbee-Combee-Marx proposes to hold its dividend for 1978 although after a collapse in profits the payout will no longer be covered. Meanwhile, at Currys, pre-tax profits are 18 per cent higher but margins are still under pressure. Elsewhere, Lex looks at the fledgling traded options market where premiums remain very high despite some fall off in activity.

published last year of £2.3m as a result of the change in accounting policy on deferred tax.

BATLEYS £1.7M ACQUISITION

Batleys of Yorkshire is paying £1.7m cash for the private com-pany, S. Travis, of Doncaster, thereby gaining fucreased geographical coverage and buying

Travis operates as a cash and carry wholesaler, principally in food and food stuffs in the Doncaster area. Batleys offers similar activities from ware-houses at Huddersfield, Bradford, Sheffield and Preston, with a wine and spirit subsidiary in Wakefield.

wakeneid.

Net tangible assets of Travis
at June 30, 1978, amounted to
£1,163,694 before deferred taxation of £488,049.

SOTHEBY PARKE Negotiations have reached an

advanced stage for the fixed assets and businesses of the fine art auctioneering department of contributions of about £220,000. King and Chasemore in Hawker Siddeley would be hold-the transfer to inflation Pulborough, Sussex and reserve is based on the difference between profit on an historical in Taunton, Somerset to be held in June.

cost basis and on a current cost merged into the Sotheby Parke basis. The comparative transfer Beroet Group, for an aggregate has been revised from the figure consideration of around £900,000, with effect from May 1.
The King and Chasemore and Humberts Partnerships will have a continuing interest in the businesses which they are selling.

DETAILS OF CI

S. AFRICAN MOVE After the flotation of its South African subsidiary, Caravans International will own 51 per cent of the capital; Senbank, 16 per cent; and the South African investing public, 33 per cent. A total of 1,485,000 new ordinary shares in CI Industries are being issued at 145 cents per share, and the resulting R2.2m applied in part to redeem pre-ference shares held by Caravans

On the increased capital of 4.5m shares, CI Industries expects earnings to be 34 cents, and will pay a 15 cents dividend.

HAWKER SIDDELEY

In the Week's Financial Diary published in yesterday's issue, it was incorrectly reported that

tained dividend. A stringent review of all over-

board intend to waive personal dividends on a total of 1.860,796

HAWLEY BUYS **HI-FI COMPANIES**



Mr. Basil Feldman (left) and Mr. Richard Beecham, joint

DCM earnings will not cover dividend

loan stock 1986-88.

The sellers have warranted

December 31, 1979 and 1980 will

not be less than £215,000 and

£200,000 respectively. If pre-tax profits exceed the warranted levels, the sellers will receive £3 for each £1 profit over the

BECAUSE of overseas losses earnings of Dunbee-Combex-Marx, the toy group, for 1978 will not be sufficient to cover a maintained dividend. Last October the directors said they expected the dividend to be maintained out of current earnings.

But the directors say they are confident of the group's under-lying strength and they have declared an unchanged interim dividend of 1.65p and intend to hold the final at 4.0192p.

The Board reports that despite substantially increased and re-cord profits in the UK, both in the toy and toiletries and DIY and industrial divisions, loss have occurred, substantial in some cases, in certain overseas

toy subsidiaries.

They say that although the final audit will not be completed until the second-half of May preliminary figures indicate that overall earnings in 1978 will not be sufficient to cover the main-

seas operations is under way and, in particular, the U.S. management has been strengthened to help with the residual problems of the extremely rapid integration of Aurora into Louis Marx.
All UK resident mebers of the

for each warranted period. In the year to September 30, 1978 the Nusquand group made pre-tax profits of £136,371 on sales of £1,184,734. Net assets at

that date were £161,752. Mr. B. Allerhand, the principal shareholder in Nusound,

Cosalt drops £0.5m after second half downturn

WITH A decline from £0.85m to £0.3m in the second half, 1978 taxable profits of Cosalt fell to £1.6m, compared with the previous year's record £2.1m. The result was struck after a £0.3m provision for possible non-recovery of a loan to an associate due to delay in completion of contracts in the Middle East.

Turnover rose by £5.9m to contracts in the Middle East.
Turnover rose by £5.9m to £29.51m, with exports accounting for £7.36m (£6.8m)). Trading surplus, however, fell from £2.61m to £2.54m, with only the group's caravans division contributing an improved profit performance.

performance.
Mr. John Ross, the chairman, says a number of specific prob-lems prevented 1978 profits from being better. These have been dealth with and with consider-able capital expenditure coming into employment in its main divi-sions, he is confident that this year will show much inproved

results.

Tax for the year was greatly reduced at £0.16m (£1.05m), all of which will be deferred. After Hawley is issuing 1m ordinary shares and some £200,000 nominal 12 per cent convertible minorities, extraordinary items and preference dividends, profits and preference dividends, profits available to ordinary holders increased from 59.98m to £1.36m.

From higher stated earnings of 14.27p (10.91p) per 25p share, the net dividend total is effectively lifted by 11.67 per cent from 2.0502p to 2.2894p, as forecast, with a 1.2894p final.

The chairman reports that the that pre-tax profits of the Nusound group for the 15 months and 12 months ended

The chairman reports that the group's ships' chandlery division group's ships chandlery division faced more difficult trading conditions caused by the continued decline of the British distant water fishing industry and by 1978 being a year of low activity for oil exploration in the North Sea.

The caravan division had a successful year's trading and continues to prosper. Larger premises have recently been

DIVIDENDS ANNOUNCED Corre Total sponding for Arenson int 0.9 Aug 1 0.69

Bristol Stad 0.38 May 4 0.34

British Car Auction int 0.67 May 4 0.66

G. M. Callender 0.72 July 2 0.72

Cosalt 1.20 Corrys

Carrys

Dreamland Electrical 0.97 July 2 0.87* 1.42 1.27*

Dunbee-Combex ...int. 1.65 May 31 1.65 — 5.67

High Gosforth Park ... 12 — 10.92 12 10.92

Reed Executive 4.09 — 1.64 5.61‡ 2.75*

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes additional 0.024550.

Refrigeration and air conditioning did well to hold its position in what was climatically a most difficult year for this industry, Mr. Ross explains. The new year has started better.

Manufacture and export of therefore, the factory was closed 9.7p per share, giving a current down in February and the fixed net asset value of 71p per share.

assets sold. The finance division is continuing to reduce its commitments though high interest rates inhibit early redemptions. Related borrowings are now less than £225,000, compared with net balances due from customers of £550,000.

acquired in Hull for Cosalt Holiday Homes which are at present being renovated prior to occupation later in the year.

Management is facing 1979 with confidence.

ment, the chairman states. During the past six month, costs ran above budget and revenue below.

Although load factors were still improving, it became increasingly appears. increasingly apparent that profitability lay a long way abead, he adds. Accordingly, the scheduled services to Brussels were discontinued earlier this month and the two aircraft have

A revaluation of the group's commercial and decorated properties in November, 1978, mirrors, which the group produced a surplus of £952,000, commenced two years ago, which has been credited to continued to be unsuccessful and, capital reserves. This represents

from customers of £550,000:

The group's new venture, Air
Wales, has proved a disappointward will continue under an agreement with the Welsh Development Agency. These activities contributed to a very unhappy year for Cosalt during 1978. The main profits earner, ships' chandlery, suffered as a result of the problems in the distant water fishing industry while caravan manufacturealthough the star performer with an impressive 50 per cent rise -was hit in export markets because of the rising pound. Elsewhere, the refrigeration division only managed to mark time while a £0.3m provision was deemed prudent to cover the possible non-recovery of a login to finance the purchase of an aircraft by the Sudan ese Government. With the Loss makers out of the way, the current year should be far less traumatic but Cosalt will again have to depend on its traditional an equivalent 2.75p to 5.612153p was enough to lift pre-tax profits employment agency market activities. The shares are on a including an additional 0.024853p by 69 per cent last year. Profits where Reed claims to hold the p/e of 3.7 at 54p, while the yield in respect of the change in tax took in a £317,000 loss on the largest individual share.

View Forth in unitisation talks

VIEW FORTH INVESTMENT were Commercial Union Assur- directors say they want to proamalgamation of the investment trust with a unit trust.

Shares of View Forth jumped 10p to 75p yesterday in response to the news, valuing the company at £21m. The net asset value at March 31was 78.1p per share. after reducting prior charges at par and providing for contingent tax of 3.4p on unrealised capital gains. During April, net assets have risen to about 80p per

per cent was invested in the UK. while 10 per cent was in North than is the case at present." America, 5 per cent in Europe and 7 per cent in miscellaneous investments, mainly other invest-

View Forth is a relatively small necessary. share. investment trust started by A further statement will be The major investments of View Brodies WS, a Scottish firm of made in due course. Advisers Forth in the last balance sheet solicities, for its clients. The to View Forth are Noble Grossart.

TRUST is holding discussions ance, Anglo American Investwith a "well known" unit trust ment Trust Charterhouse Group investment "which has a market
group which may lead to the and Petrofina. Just under 77 value much more closely related to underlying net asset value

The identity of the unit trust group in the discussions has not been disclosed but a spokesman for View Forth said "it was a According to its own 10 year well known and established performance graph, it has beaten group." Negotiations had reached both the 30 share index and the All Share index over that period. an announcement to be thought

Hawley Leisure, the camping equipment group, is paying £540,000 for three hi-fi companies which trade under the name of Nusound. They are Magnatape Recorder Centres, the Tape Recorder Centre and Sypha

Upsurge at Reed Executive

AN ADVANCE from £0.69m to rate. A five-for-three scrip issue new Medicare division where £1.03m in the second six months is also proposed. pushed 1978 pre-tax profits of Reed Executive ahead to a £1.06m a year earlier. Turnover strenuous efforts to boost its investment appeal. The bonus rose by £6.8m to £22m.

will join Hawley's board.

After reduced tax of £287,000 (£559,000) actual earnings per 5p share are given up from 7.95p to 24.14p, and from 8.9p to 17.06p adjusted in respect of over-provision for tax in prior

A net final dividend of 4.0873p hoists the total payment from an equivalent 2.75p to 5.612153p

comment record £1.8im, compared with Reed Executive is making issue will widen a tight market for the shares and confer trustee status while use of the dividend cover rule offers a yield of 6.2 per cent at 134p, up 121p yesterday. The impact of high operational gearing is amply demonstrated by the patchy track record but the buoyancy of the employment agency market and the effect of inflation on incomes

the group believes starting up costs have now reached a high water mark. New toiletry store openings may amount to six outlets this year and although Medicare may share the employ-ment agency's problems in finding well sited new branches in a tight retail property market, Reed is confident that the cut-price tolletry market can live comfortably in Boots shadow. Medicare is not budgeted to prove itself for at least another 12 months during which time a fully taxed p/e of 9.4 must live with the fluctuations of an

Schroders The Earl of Airlie,. Chairman of Schroders Limited, reports on 1978

Group profit after taxation and transfers to inner reserves amounted to £4.943.000 (of which £674.000 was represented by extraordinary items) compared with £3.504.000 in 1977. A final dividend of 9.7746p per share is recommended, making a total for the year of 12.9024p per share compared with 11.5515p per share for 1977.

A decline in the earnings of the banking and insurance companies was compensated by improved results from the non-banking companies and from associates.

The profits of J. Henry Schroder Wagg. & Co. Limited were below the record level of the previous year. The banking division's earnings from its lending business were. approximately the same as in 1977, but money market activities were less profitable. The investment division's funds under management continued to increase, but earnings of the company finance division declined largely because of a lower level of capital raising in the United Kingdom. The Schroder Life Group raised sales of both single and annual premiums to record levels. Schroder Leasing Limited achieved record profits and has been making an increasingly significant contribution to the earnings of the Group.

It was a particularly active year for our principal operating company in the United States, J. Henry Schroder Bank & Trust Company, which received a major increase in capital on 1st January, 1978. The increase has placed the company in a position to expand its loan portfolio substantially but this is being implemented gradually and prudently and, while the company increased its earnings, the full benefits will only accrue over a period of years.

In Switzerland J. Henry Schroder Bank A.G. again had a good year despite the · adverse impact of the continuing appreciation of the Swiss franc on its substantial foreign currency earnings.

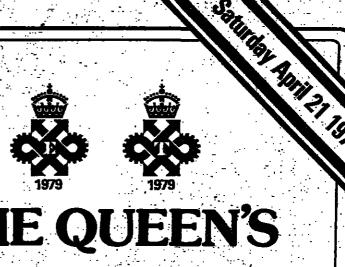
In Australia Schroder, Darling and Company Holdings Limited earned a record profit in the year to 30th June, 1978, and in Hong Kong Schroders & Chartered Limited also earned record profits.

Our banking and advisory activities in Latin America again expanded and the Group continued successfully to develop its activities in the Middle East.

Property Holdings International Limited, our joint venture with Lend Lease Corporation Limited in property development and investment in the United States, has been dissolved and the net assets have been divided equally between the two partners. The results of the company's final trading period showed a significant improvement on those of the previous year, although a small loss was attributable to our share in the joint venture.

This year sees the 175th anniversary of the foundation of our business, a business which now comprises a group with subsidiaries, associates or representative offices in every major financial centre in the world. The wide geographical spread of our network of offices and the close liaison maintained between them enables us to provide a full worldwide service to our clients. The real key to success, however, lies not in the offices but in the people who work. in them. Their skill and hard work have brought us to the strong position we are in today and I am confident that we can depend. on them for the future.

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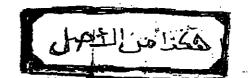
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FINANCIAL RESULTS (R000)

The safe with the safe of 1702.

1. Certain of the comparative figures for the quarter ended 31 December 1978 have been changed to comply with the new format.

AREA RESULTS Quarter ended 31.3.73 Quarter e

Av. value — kilograms per um — centimetre kilograms per ton — 38,58 51,96 40,90 53,96

Note: In addition to the above, development at the Cooke No. 2 Shaft on the E8 reef gave the following results:

Quarter ended 31,3,79 31,12,78

The values shown in the shove tabulations are the actual results of sampling development work on reef. No allowance has been made for modifications which may be necessary when computing one reserves.

The illegal strike action by certain underground employees did not have an.

The broken ore stockpile at Cooke plant was exhausted during the quarter at which time the full underground production from Cooke No. 1 and No. 2 shafts was diverted to this plant, being supplemented as required with ore from S.D.32 shafts.

At this stage the Millaite plants then operated at full capacity on ore drawn from Randiontein Section and the Millaite stockpile.

Gold Av. value—grams per ton 11.5 4.0 16.3 per ton 2693 604 3 130

Av. value — kilograms per ton . 0,201 0,364 0,213 — centimetre kilograms per ton

Sampled — metres 54 Channel width — centimetres 215

Av. value — grams per ton 3.4 continuere grams per ton 3.4

Av. value — kilograms per ton 0,370 — centimetre kilograms per ton 79,55

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100/1	250-253	25/1		16/1	306-309	20/1	
100/1	254-257	20/1		14/1	310-313	20/1	Н
66/1	258-261	14/1		12/1	314-317	20/1	H
66/1	262-265	11/1		9/1	318-321	25/1	
50/1	266-269	10/1		7/1	322-325	33/1	ı
-50/1	270-273	8/1	ļ	6/1	326-329	50/1	H
33/1	274-277	6/1	1	8/1	330-333	50/1	
25/1	278-281	7/1		10/1	334-337	66/1	ı
25/1	282-285	9/1		12/1	338-341	66/1	ı
20/1	286-289	12/1		16/1	342-345	100/1	Н
20/1	290-293	14/1		25/1	346-349	100/1	
20/1	294-297	16/1	ŀ	33/1	350-353	100/1	H
20/1	298-301	16/1		50/1	354-357	100/1	

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Dreamland turns Arenson jumps in 64% rise to £431,000

land Electrical Appliances, elec- completed and commissioned at tric blanket and fire detection power and nuclear research staequipment manufacturer, rose 64 per cent from £704,000 to a record £1.15m in 1978. Turnover increased 24 per cent from

£6.73m to £8.32m. At halfway, when there was a turnround from a £21,400 loss to a £254,300 surplus, the directors expected full-year profits to exceed those for 1977.

Mr. Frederick Williams, chair-

man, now says the good first quarter and strong demand through to the summer continued throughout the remainder of the year. The group increased its UK market share to 51 per cent

while taking exports to 10 per cent of total turnover. Orders and deliveries to the trade of its consumer products were at record levels in the first quarter of 1979, he says, and there should be further steady advances in sales and profits.

After higher tax for the year of £568,000, compared with £133,000, as a result of the full absorption of pre-acquisition losses of a subsidiary, net profit came through at £583,000, against £571,000.

Earnings per 10p share are shown to have risen from 5.326p to 5.435p. The net total dividend is effectively lifted from 1.2705p to a maximum permitted 1.4187p, with an 0.9687p final. Pre-tax profits were struck after lower interest charges and

tions in the UK and Europe.

Orders on hand and tenders on offer, with current experimental installations throughout Europe, leave the directors confident their investment will produce a reasonable result in 1979, and a growing contribution thereafter.

Callender falls to £435,000

PRE-TAX PROFITS of George M. Callender and Co., manufacturer of bitumen damp-proof courses, fell from £552,600 to £434,899 in 1978, on higher turnover of £6.37m, against £5.53m.

At halfway, when profits were down from £234,970 to £184,988, the directors said indications were that the second half would show an improvement. After tax for the year of £209,585 (£280,368), stated earn-

ings per 10p share are lower at 3.3p, compared with 4p previously. The net total dividend is maintained at 1.32p, with a 0.715p

ECC REDEMPTION

after lower interest charges and net royalities received of £12,000, against £36,000.

Sales of the group's Alarmline fire detection systems grew steadily, the chairman says.

English China Clays has bought for redemption a further £200,000 of £1 per cent debenture stock 1985-90. The balance outstanding for the stock is £1,911,972.

TAXABLE PROFITS of Dream-Major installations have been RECORD half-year profits and stage the surplus was down from and Electrical Appliances, electromagnetic completed and commissioned at sales are reported by A. Arenson £19,343 to £16,043. sales are reported by A. Arenson (Holdings), the wooden office and domestic furniture manufacturers. The taxable susplus

to £6.64m in the six months to share to 0.378p.

January 31, 1979. January 31, 1979.

And the group is lifting its interim dividend 30 per cent from 0.69179p net per 10p share to 0.9p. The payout is 8.21 times covered, the company states, compared with 6.03 times. Last year's total dividend was 2.1345p from pre-tax profits of 1886,000.

Mr. Archy Arenson, chairman, is looking for a good result for Is looking for a good result for the full year, and he promises to consider adjusting the final dividend to a more realistic level, assuming his second half

expectations are achieved. He adds that all major divisions are progressing well. The group normally sees higher sales and turnover in the second half and Mr. Arenson expects this pattern to emerge in the

current year. The dividend bike was foreshadowed by the chairman in his last annual statement. He then said the recommended dividend was 7.1 times covered and they considered this could be used as a reference level for raising dividend payments this

Tax for the half year takes £43,000, against £40,000, leaving profits of £388,000, compared with £238,000. Stated earnings per share are well ahead from 4.16p to 7.39p. The cost of the ordinary dividend is up £10,000 to £42,000.

Profit after tax ...

comment

Arenson has produced reco first half profits, but margins, at 6.5 per cent, are still well below the 9.6 per cent achieved in the interim period four years, ago. Sales volume is up by 12 per cent but this was helped by a jump in "flat pack" domestic furniture sales (now 30 per cent of the total) and a recovery in exports, particularly to the U.S. Growth in UK whoden office furniture sales was probably only a point or two higher than the industrial average of around 9 per cent. The company currently has about 27 per cent of the UK has about 27 per cent of the UK market, but aims at 35 per cent. This gain in market share, plus overall industry growth and an expansion of U.S. activities suggest a beight future provided margins can be pushed back to the double figure level of earlier years. With orders in hand the indicating record sales and the impact of bleak weather and the

The profit includes £18,410 this

time from the sale of fixed assets Tax for the period takes £19,222, against £32,508. The dividend is jumped 55 per cent to £431,000 against £32,508. The dividend is on sales ahead by 16 per cent thited from 0.3449 net per 5p

CU growth quarter

THE RATE of growth in premium income at Commercial first three months of the current year has outstripped that achieved in 1978, Sir Francis Sandilands, chairman, told shareholders at the annual meeting.

It was also announced that the proportion of the dividend paid as an interim will be increased to represent about 45 per-cent of the total from about 35 per-cent in order to reduce disparity.

Service and parts expansion at Appleyard

A SPECIAL interest in vehicle service and parts is being main-tained by Appleyard Group of Companies Development of its facilities and parts shops contained during 1978 and new projects are being planned says Mr. Ian Appleyard, the chairman.

Parts sales throughout the group exceeded filem last year and the contribution to profits

made by the service and parts departments together remains satisfactory. However, the return on investment in parts whole-saling has declined, he says. The worldwide concession held

by Appleyard Rippon for replace-ment parts on all pre-1955 Rolls-Royce motor cars is proving increasingly valuable although re-quiring a substantial investment in stock, the chairman reports. In 1978 taxable profit of the group advanced to £1.95m, against

£1.38m, and sales were some £38m higher at £128m As re-ported on March 28 the dividend is steped up 27.2 per cent to 6.25p net per 25p share. At year-end net vehicle de-posits were up at £2.99m (£1.82m)

and debtors, prepayments and cash amounted to £5,99m (£4.56m), while bank overdrafts stood at £6.35m (£5.17m). Meeting, Leeds on May 10, at

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WARREN !

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Contract

-George Ewer starts well The present year has started well for George Ewer and Co. lorry drivers, strike minimal a

final pre-tax figure of £1.25m well for George Ewer and Co. looks achievable. The shares particularly in the coach and closed at 125p, giving a fully travel sectors, the group's chair-taxed p/e of 11.3 for 5.6 on a 10 man told the annual meeting. per cent tax charge) while the Commitments for this year's yield, assuming a 10 per cent holiday season are ahead of those increase, is 2.8 per cent for 1978 with the new operations Commitments for this year's BRISTOL STADIUM

performing well. But the motor dealerships side is being hampered by the shortage of supplies DROPS TO £48,000 from manufacturers. All three major British makes—BL, Ford and Vauxhall—are in demand with the potential market £47,995 in 1978. At the halfway

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

BEATSON CLARK AND CO. (glass bottle producer)—Results for year to December 30, 1978, reported with prospects March 27. Group fixed assets 23.95m (£7.72m), net current sseets 53.04m (£3.64m). Bank overdråts £2.44m (£3.31m). Reseting, Sheffield, May 10 at 12.30 pm.

BLANTYRE TEA HOLDINGS — Raport accounts for year to September 30, 1978, to be published late due to delays in sgræeing overseas taxetion liabilities. Anticipated it will be posted April 23. DORADA HOLDINGS — Results for 1978 with scrip issue reported April 10. Group fixed assets £5.4m (£4.8m). Net current assets £5.4m (£4.8m). Net current assets £5.4m (£4.8m). Net current assets £5.4m (£4.8m). Net sering holding products, assets £4.6fm (£4.62m), assets £3.56m (£3.11m). Net liquid increased £373.972 (£103.671), unlisted, at directors' valuation, £0.3m (£1.51m). Net current assets £2.26m (£6.32m). abroad £3.1m (£6.32m), unlisted, at directors' valuation, £0.3m (£1.51m). Net current assets £2.26m (£6.52m). Short of the first of t

Boulton

Interim results

Home and export sales increased

 Results include three months trading by new acquisitions

Six months to	Dec. 1978 £000	Dec. 1977 2000
Turnover	11,404	9,690
Profit before tax	756	575
Interim dividend	0.50p	0.44p* *adjusted

The William Boulton Group Limited Burslem, Stoke-on-Trent, England

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED-31 MARCH 1979 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Randfontein Estates continued GOLD AND URANIUM RECOVERY PLANTS

Johannesburg

At Millstie both plants continued to operate satisfactorily. Gold products declined marginally as a result of low grade Bird reef ore being introducgermine marginary are a result of low great bird her die being indicated towards the end of the quarter. The expected increase in uranium production arising from the greater uranium content of this ore had, however, not yet manifested itself, being still in the process of recovery.

At Cooke plant both the gold and uranium sections showed significantly increased throughput but without a corresponding increase in metal recovery. In respect of gold this decreased recovery was due largely to the increased proportion of low grade stockpile material milled during the quarter. In the uranium plant intermittent operation, primarily as a result of corrosion problems in the plant, again contributed to the very poor recoveries achieved for the quarter, although by the quarter's and improved performance was noted.

CAPITAL EXPENDITURE

Not expenditure on mining assets during the quarter amounted to R4143 000 bringing the total net capital expenditure at 31 March 1979 to R288 790 000. This total includes expenditure at Cooke Section amounting to R232 136 000. At 31 March 1979 there were capital commitments amounting to R6 100 000.

For and on behalf of the board. P. J. L. WELLS D. H. STEVENSON Directors

Western Areas

Western Areas Gold Mining Company Limited Issued Capital: R40306 950

OPERATING RESULTS:

have been changed to comply with the new format.	•	OPERATING RESULTS:		r ended
 Revenue from gold in the quarter ended 31.December 19 from gold recovered during the trial milling and count the Cooke plant in the previous two quarters. The costs 	nissioning period of	Gold Ore milled—tons	31.3.79 1 083 000	31.12.78 1051.000
production have thus been included. 3. No provision for taxation or State's share of profits company has balances in respect of unredeemed capitactured allowances.	is remired as the	Kilograms produced Yiseld—grams per ton Revenue—per ton milled Working cost—per ton milled	5 956 5,5 1236,26 · 26,24	5.782 5.5 R35,72 25,18
DATE OF THE PARTY		Profit—per ton milled	R10,02	R10,5
DEVELOPMENT A total of 9 832 metres was advanced during the quarter (9 528 metres).	FINANCIAL RESULTS (R000)		•
SAMPLING RESULTS	Quarter ended	Revenue from gold	R39 268 28 422	18:37 540 26 461
UEIA REEF Sampled — metres Channel width — centimetres	31.3.79 31.12.78 1.841 1.989 164 176	Profit from gold	10 846 202	11 079 33
Gold Av. value — grams per ton	7,3 9,8	Operating profit Net interest receivable	11 048 402	11 411 396
Centimetre grams per ton	1 197 1 725	Profit before taxation Taxation Note (2)	11 450 2 800	11 809 3 490
Av. value — kilograms per ton	0,290 0,276 47,56 48,58	Profit	8 650	8319
AREA RESULTS Quarter ended	Quarter ended 31.12.78	Chaital expenditure Liean levy Dividends declared	3 072 150	· 4954 411 4836

1. Certain of the comparative figures for the quarter ended 31 December 1978 have been changed to comply with the new format. 2, Taxation includes State's share of profits.

A total of 10 706 metres (10 810 metres) was advanced during the quarter. Included in the above total is Middle Elaburg development amounting to

SAMPLING RESULTS:

	Quarter ended 31.8.79		Quarter ended. 31.12.78					
Tues of the second	^AII	Venters derp Contact Reef	Eleburg Massive Reck	Elsburg Indivi- dual Reefs	Total All Beefs	Venters- dorp Coutoct Reef	Elsburg Massive Rosfs	Elaborg Indivi- dual Rocks
Sampled —metres	1065	99	387	579	909	.9	447	453
Chennel Width	205	132	219	207	. 203	218	226	179
Av. Value— —grame per ton	7,5	5,9	-8,9 .	6,8	10,4	5,5	13,0	7,5.
Cestimetro . • • Erans per ton.	1 538	779	1949	1.408	2111	1 199	2938	1343

WIDDLE ELSBURG REEFS			
	/Insurab	r ended 31.12.78	
	- Amn	3 644000	
	31.3.79	31.12.76	
· · · · · · · · · · · · · · · · · · ·	177	. 15	
pampled—metres		107	. '
hennel width—centilitates	729	70%	
1 (A)			
Gold	7.0	1.7	
Av_value gransperton	1,3 168	182	
- cerifimetre grams per ton	166	705	
7			
UPARIUM.	0,54	0.64	
Av value — kilograms per ton	40.00	68.48	
- continerre kilograms per ton	69,66	410,40	

Western Areas continued

Exploratory development on the Middle Elsburg Reefs has progressed welduring the quarter and the first raise, between 48 and 50 levels, has now been holed. The values shown in the tabulations are the actual results of sa ment work on reef. No allowence has been made for modifica

EXPLORATION

Exploratory drilling from underground to secertain the potential of the Middle Elaburg Reefs continued during the quarter with the following results:

Horizon	DoLegiole	entimetres winth	g/t	CDLE/t	kg/t	canks/t
UE1A	52 Level				-	
	No.2 55 Level	Faulted out	_	.	÷	
	No. 4	225	Trace	_	0.11	24,75
E9E/C	48 Level				-	
	No. 10	115	0,3	35	0,28	32,20
	No. 11	57	0,9	51,	0,30	17,10
-	No. 14	94	Trace	_	0,16	15,00
	50 Level				_	-
	No. 16	. 296	1,1	325	0,25	73,75
	No. 17	102	0,6	6 1	0;42	42,84
	52 Level		~ -	·		حائد ا
	No. 2	94	0,5	47	0,77	72,38
	55 Level No. 4	140	0,3	42	0,61	85,40
E9	48 Level	140	0,0	-74	U,UL	. 60,40
E a	No. 10-			22L	0.00	
	No. 11	. 96 173	2,3 2,0	346	0,66 0,43	63,36
	No. 12	. 110	2,0	472	0.56	74,39 132,16
	No. 14	236 132	5.7	752	0.83	109.56
	50 Level	3444	V.,	•	2,00	105,00
. •	No. 16	Not identified	-	_	. –	_
	No. 17	143	1,2	172	0,35	. 50,05
E8	48 Level					. 00,00
	No. 10	575	-0.6	345	0,37	212,75

Cutting of the hoist chamber for the SV 3 shaft has commenced and to speed up access to the area, two blind-borer holes were completed during the quarter. The raise-borer hole for this shaft has now been completed between 50 and 58 levels. Headgear excavations are well advanced.

The illegal strike action by certain underground employees did not have an adverse effect on production. Indeed the mine reached its highest ever production in March 1879, enabling some 7000 tons of broken are to be stockpiled on surface in addition to milling at full mill capacity. The mill throughput for the quarter was also the highest yet achieved.

The increased cost of power was the main contributor to the higher unit working costs for the quarter with the unit cost of labour showing an improvement due to the greater throughput.

CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to R3 072 000 with other capital expenditure during the quarter amounting to R150 000 bringing the total net expenditure on capital account at 31 March 1979 to R247 897 000. At 31 March 1979 there were capital commitments amounting to R2 093 000.

For and on behalf of the hoard P. A. VON WIELLIGH Directors

Elsburg

Elsburg Gold Mining Company Limited Issued Capital: R30 203 000 (Divided into 30 203 000 units of stock of R1 each).

RESULTS FOR THE QUARTER ENDED 31 MARCH 1979 Stockholders are advised to study the operational results published by Western Areas Gold Mining Company Limited.

LS.79 37.12.78 Nil R2356 DIVIDENDS DECLARED (R000) For and on behalf of the board P. A. VON WIELLIGH F. J. L. WELLS Directors

Johannesburg Consolidated Investment Company, Limited Consolidated Building, Fox and Harrison Streets, Johannesburg 2001 P.O. Box 590, Johannesburg 2000.

sto Brothers Limited, shopegate, London EC2M IXE,

Copies of these reports, in English or Afrikaans, are available on request from the offices of the transfer secretaries.

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CU growin first

parts exp

Prieska and Murchison make good profits

BY KENNETH MARSTON, MINING EDITOR

March quarterly reports issued following table. by the mines in South Africa's Angio Transvaal group is made by the base-metal producers, Prieska and Consolidated Murchison. Both are now pulling out of an earlier recession which caused the former to postpone its loan repayments and the

its loan repayments and the latter to leave the dividend list. In the past quarter, the copper and zine-producing Prieska (in which Middle Witshas a major stake) has made a record net profit of R6.42m (£8.63m) thanks to higher metal prices coupled with the fact that the mine made two shipments of concentrates in the quarter compared with only one in the previous three months. Earnings for the past nine months total R11.78m compared with R4.36m in the same period of the year

The antimony-producing Con-solidated Murchison has made a good start to the financial-year with a first quarter net profit of R2.29m. This compares with R1.29m in the final quarter of n.1.25m in the man quarter of 1978 when, after taking into account earlier losses, the mine ended up with a deficit for the year of R500,000. The latest quarterly profit equals 55 cents per share.

Of the group's gold producers, Hartebeest milled less ore owing temperatures and problems with equipment. Costs per tonne of ore milled increased and uranium revenue was lower. But thanks to higher gold prices, net profits increased in the past

Results in brief --

Profit before tax Profit after tax and

extraordinary items

vear in succession.

Manchester, M603EL.

Authorised

£2,000,000

advertisement.

Dividend payments per share

Year to 31 December 1978

They are compared with those

Uranium helps Blyvoor

IN THE March quarterly reports ducers in the Rand Mines group, Blyvoor announces a further increase in earnings thanks to a higher uranium profit, that from gold having shown only a modest increase because of the lower grade of ore milled. The veteran Durban Deep has

suffered as unexpected falling-off in the gold grade obtained from certain higher value areas of the mine during the past quarter. Harmony has earned more from gold, but less from uranium in the latest quarter. Quarterly net profit of the mines are compared in the following table.

ROUND-UP

Boddingtons Breweries Ltd

FREE TRADE SALES MOVE AHEAD

After adjusting for additional final dividend for 1977 and bonus issue in May 1978.

Points made by the Chairman, Mr Ewart A Boddington: Both turnover and profits were a record for the ninth

Dividend represents maximum permitted increase. Free trade sales continue to rise and now represent 15% of total sales as against 12%, in 1977.

A further £1.64m is to be spent in the next phase of the

company's development programme, bringing the total expenditure to approximately \$2.84m. This year's sales are ahead in volume terms on last

Annual General Meeting, Derby Suite, Midland Hotel, Manchester, 11.45 a.m., Thursday 10 May 1979.

Copies of the Annual Report may be obtained from: The Company Secretary, PO Box 331, Strangeways Brewery,

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.

Australia's North Broken Hill has raised its stake in BH South to 18 per cent, compared with the 16 per cent previously held,

£.000

2,033

THE BEST profit showing in the of the other group mines in the by the purchase of 1.11m BH South shares from its own staff provident fund. North Broken Hill now holds 10m BH South

> Canada's Alcan Aluminium, the world's second largest aluminium producer, is going ahead through its Brazillan subsidiary with the construction of a 30,000 tonnes per year smelter in the Salvador area of north-castern Brazil. Cost is estimated at around U.S.\$100m

Canadian Occidental Petro-leum, an 82 per cent-owned subsidiary of Occidental Petroleum Corporation and the Inco subsidiary Inco Metals, partners in a minerals exploration venture in Northern Saskatchewan, have made a potentially significant uranium discovery on a 100 square mile property owned jointly by them. Additional drilling will be required, however, to assess the deposit the field operator of the project in which each partner will have a 50 per cent interest. A vertical drill hole intersected 41 feet of visible uranium mineralisation at a depth of 494 feet. The core assayed 5.70 per cent uranium oxide over 32 feet. The zone of mineralisation was then traced over a horizontal distance of at least 450 feet by 10 of 12 drill holes. The uranium content calculated from assays which have been received to date ranges from 0.13 per cent over

The area is about seven miles north-west of Gulf Oil's Rabbit Lake uranium mine, and nine miles east of the Esse-Numac uranium discovery at Midwest

McINTYRE MINES

Canada's Melntyre Mines' reports that "depressed and unsettled conditions in the world's economies and, in particular, the continuing weakness in metallurgical coal markets," seriously operating performance in 1978. A loss of CS1.2m (£500,000) was sustained from operations compared with a profit of CSS.Sm in 1977. Including deferred income taxes and equity in the results of affiliates, Falconbridge Nickel Mines and Madeleine Mines and non-resurring items, there was a consolidated loss of CSIm (a deficit of 43 cents per share) compared with a restated consolidated loss of CSI5.6m in 1977. deferred income taxes and equity

Two dividends of 25 cents each were paid in 1978 "but have since been temporarily suspended to conserve cash and reduce-indebtedness." Also, because of the "burdensome financial "burdensome ition, most of the tion expenditures - are

curtailed."
Under arrangements not yet completed, work "on the more important projects" will be carried on by other interested parties with the company retaining interests through appropriate dilution formalae.

ART GALLERIES

and Fully Paid

£696.030

Index Guide as at April 3, 1979 (Base 100 on 14.1.77)
Clive Fixed Interest Capital 156.31
Clive Fixed Interest Income 128.29

This advertisement is issued in compliance with the requirements of

The Stock Exchange. It is not an invitation to subscribe for or purchase any Ordinary Shares or Loan Stock of the Company.

BANK BRIDGE GROUP LIMITED

(NAME IN PROCESS OF CHANGE TO ROCK DARHAM LIMITED)

Incorporated in England under the Companies Act 1929

(No. 331,803)

Share Capital

in 20,000,000 Ordinary

Application has been made to the Council of The Stock Exchange for the whole of the issued Ordinary Share capital and £141,240.25

outstanding of 8 per cent Unsecured Loan Stock, 1980 of the

Particulars of the company are available in the Extel Statistical Service and may be obtained from Halliday, Simpson and Co., 73 Cheapside, London EC2V 6ES and 98 King Street, Manchester M60 2HA during a period of 14 days from the date of this

Company to be admitted to the official list.

Shares of 10p each

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at April 12, 1979

Falconbridge Nickel sees the light

LIGHTS ARE coming on again and corporate prospects for the balance of this year and beyond seem bright indeed," is the latest summing up of the outlook for Canada's Falconbridge Nickel by the president, Mr. Marsh A. Cooper, reports John Soganich

from Toronto. Mr. Cooper feels that: "The mining industry appears to be phasing into the long awaited turnaround. Demand for nickel and other metal products is showing steady improvement, prices are beginning to strengthen and a degree of con-fidence is returning."

fidence is returning. He sees "2 marked upturn in demand for Falconbridge products." Coupled with this is the company's expectation that recent nickel price increases, which are more in line with production costs than at any time in the past three years, will hold. "If such proves to be the case, I am hopeful that by the end of 1980 the company's available mines will be operating at,

or close to, full capacity."

However, Mr. Cooper warns that his optimism must be tempered by "possible developments beyond our control." He cites the need to adjust to further cost inflation, fluctuations in exchange rates and other unpredictable factors, "all of which can have a sign/ficant impact on consolidated earn-

ings."
The group's nickel plants at Sudbury, Ontario, are operating at about 50 per cent of capacity. but should move up to around 60 per cent by the end of this year Mr. Conper anticinates continued increases in nickel consumption in the U.S. and Western Europe and sees at least a 10 per cent increase in total demand this year.

Because of the company's angterm contract pricing formulae

MALAYSIAM TIN—Unaudited results et kiena Gold Mines
Summing-up, Mr. significant formula in the prospects of reguarter ended March 31. Tribute ore sold 57.30 tonnes (previous quarter tonnes). Tribute and sundry revenue £22,170 (£16,256). Working will be able to look Cooper says: "It is my guess that we will be able to look back on 1979 as a_vintage year for your company.

Bougainville's rising profits

ALTHOUGH PRODUCTION is expected to be somewhat lower this year because of the expected decline in the ore grade, the Rio Tinto-Zine group's big Bougain-ville coper-gold mine in Papua New Guinea anticipates higher earnings thanks to the rise in

Espie, pointed out at yesterday's meeting that Bougainville would have to pay a higher tax rate of 70 per cent on carnings this year excess of approximately K95m "If copper and gold (£63.5m). prices continue at their present levels the company may well into this higher tax t," he added. Earnings bracket." before tax last year amounted to K70m.

Meanwhile, the higher metal prices have provided Bougain-ville with a healthy cash position. is, together with undrawn loan pany is unlikely to require any additional borrowings in 1979 and 1980 in order to meet its financial commitments

Sir Frank will retire as chairceeded by Mr. D. C. Vernon.

IN BRIEF KINTA KELLAS TIN—March output of tin ore 33% tonnes (February 34% tonnes) CONZINC RIOTINTO MALAYSIA—Sri Timah dredge March production 67.42 tonnos. SAINT PIRAN—March production of

made prier to the recent nickel price increases, the effects of the latter will only become fully apparent in the latter part of this year.

Meanwhile Enlambaids is 100,000.

Meanwhile. Falconbridge is RAHMAN HYDRAULIC TIN-Merch doing well with its coball and output 77 tonnes (February 67 tonnes).

PALABORA-

24.3.79 25.3.78 384,875 390,079

Ore treated (tonnes)... 2,259 2,974 Nil Nil 976 1,434

TRAFFORD PARK

Applications have been re-ceived from shareholders of Trafford Park Estates for a total of 1,690,344 new ordinary shares resulting from the acquisition of H.T. Investments.

INVERGORDON DISTILLERS

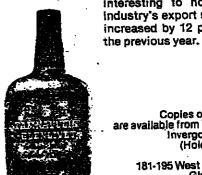
Extracts from Chairman's Review

Following the acquisition by HawkerSiddeley Group of a controlling interest in our parent company, Carlton Industries, the accounting year has been altered to a 31st December ending. The trading period under review is the nine months ended 31st December 1978.

Profits before tax for the nine months were £2.46 million compared with £2.8 million for the previous full year representing an annualised growth rate of 17 per cent. During this trading period the accounting policy of the company was changed and the Group's freehold buildings are now being depreciated resulting in a reduction in profits of £85,000 for the period.

A Final Dividend of 1.14p per share is being recommended making the total distribution. 1.84p per share for the nine month period compared with 2.23386p per share for the twelve months to 31st March 1978.

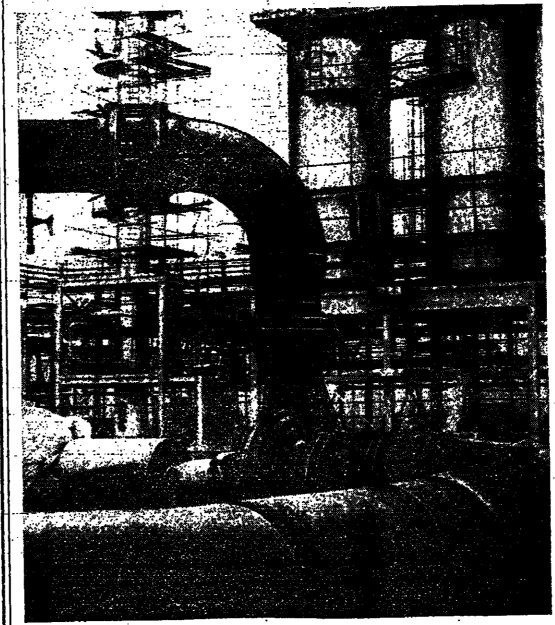
1979 started with the problems of the road hauliers strike and the severe weather, nevertheless, prospects for the continuing growth of the company appear good. It is interesting to note that the industry's export sales in 1978



Copies of the accounts are available from The Secretary, (Holdings) Limited, Ashley House, 181-195 West George Street, Glasgow G2 2NL

increased by 12 per cent over

Like you, Turer & Newdi a future without



Our £17 million investment in new PVC resin plant, on stream this year, will eventually double output.

The market for processed plastics has enormous growth potential.

At T&N, we're making sure we get our share of that growth.

We moved into entirely new consumer fields with the addition of Storeys in Lancaster. We are introducing new moulding and extrusion materials for high technology plastics. And a £17m plant (our largest ever single internal expansion project), which will eventually double our PVC resin output, comes on stream this year.

In three years, we've increased capital employed in plastics and industrial materials from £67m to £125m and plastics now account for over 43% of our UK turnover.

This is only one of the businesses in which T&N is making its mark internationally. We are actively investing and growing in automotive components, specialty chemicals, man-made mineral fibres and construction materials, in addition to mining asbestos.

T&N has been evolving at such a rate that your view of us may have got out of date.

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m results

All of these Notes having been sold, this announcement appears as a matter of record only. interest on the Notes will be exempt from Federal, New York State and New York City income taxes

New Issue / April, 1979



\$3,100,000,000 State of New York

1979 Tax and Revenue Anticipation Notes Dated: April 16, 1979 / Due: September 28, 1979 through March 31, 1980 inclusive

> The Notes will be general obligations of the State, and the full faith and credit of the State will be pledged to their payment.

The Notes will be legal investments for Stale-chartered banks and trust companies and insurance companies, fiduciaries and investment companies, and may be accepted by the State Comptroller, the State Superintendent of Insurance and the State Superintendent of Banks when the deposit of obligations is required by law.

Copies of the Official Statement are available from any of the undersigned.

Salomon Brothers

The Chase Manhattan Bank, N.A.

Citibank, N.A.

Morgan Guaranty Trust Company

Bank of America NT & SA

Merrill Lynch White Weld Capital Markets Group

Bankers Trust Company

Chemical Bank

Manufacturers Hanover Trust Company

Continental Bank Continental Ifficols National Bank and Trust Company of Chicago

State Bank of Albany

The First Boston Corporation

Goldman, Sachs & Co.

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ.

W. H. Morton & Co.

Rand Mines Limited

(All Companies incorporated in the Republic of South Africa).

Ehrlich-Bober & Co., Inc.

British Aluminium investment continuing as strength improves

THE STRONG financial position at British Aluminium Company enables the directors to look forward to a continuing investment programme upon which the future growth in profitability will partly depend.

will partly depend.

At December 31 last there was a further reduction in net borrowings of 58.23m despite increased capital expenditure and higher working capital requirements caused by inflation. The ratio of net borrowings to absorbed on the part of the p shareholders' funds has now been reduced to 13 per cent from the high levels following the construction of the Invergordon

strength has been aided by the large tax allowances for the past investment in fixed assets and

stocks which are offset against current taxable profits.

At the end of 1978 the group still had unused tax allowances of £15m which can be offset against future profits. And even when mainstream corporation tax becomes payable it will remain at a reduced rate for several years because of ACT

already paid.

The directors report that a team has been set up to establish detailed economics of a project aimed at reducing fume in the cell-rooms at the group's older smelters in the Western Highlands. The project would be likely to cost more than £30m, net of grants, and take

expand

invergordon smelter have had to be shelved as it has not proved possible to agree terms with the Electricity Boards for economic supply of power. This project will be kept under review n case future circumstances become more favourable.

wo years to complete.

directors state that forecasts indicate that demand for aluminium is likely sheet at December to grow at a faster rate than net cash of £9.02m. capacity over the next few years. This can be expected to in a real increase in aluminium prices but it is not

BOARD MEETINGS

The following companies have notified detes of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last years tematable.

years timetable.

TODAY

Interime: Marconair International, Sun Life Assurance.

Finals: Alva Investment Trust, William Baird, C. D. Bransil, I. J. Dewhurst, Francis Indostries, Harris Queensway, Norman Hay, Melene of London, Pearson Longman, S. Pearson, Senior Engineering, Standard Chartered Bank Wadkin.

FUTURE DATES

Interims—

interims—	٠.
lufatura—	·
M.Y. Dart	Apr. 23
Serck Tyzack (W. A.)	tMey 11
Tyrack (W. A.)	Apr. 23
Finals—	, .p.,
Allebone	APF. '2/
Automated Security	
Ayrahire Metal	May 22
Caffyns	June 11
Davenports Brewery	May 10
Futura	ADr. 7
Jessel Toynbes	Apr. —
Jessel Toynbes	Apr. 24
Petrocon	Apr. 70
Provident Financial	
Liangent Linguigna	AV. 23
Rowen and Boden	AUI.
Sheffield Brick	Apr. 24
Simon Engineering	Apr. 2
Steel Brothers	Anr. 22
Supra Group	
Subia group	AUI. 17
Travis and Arnold	ANI.
Tricentrol	. Agr. ア
Tysons (Contractors)	May 1
Wilson Connolly	
Witsuit Conflority	· Aug. 22
Wood and Sons	MPL 23
† Amended.	• '

large scale expansions capacity in the longer term. expansions of They point out that rising power costs and the heavy cost of meeting environmental standards are inhibiting new investment in smelting in the Western world.

At the year-end capital expenditure sanctioned and outstanding amounted to £9.71m (£8.23m) of which committed accounted expenditure. £4.59m (£2.46m). The balance sheet at December 31 showed

Group pre-tax profit in 1978 amounted to \$25.09m which compared with a forecast of between £24m and £25m made clear whether they will reach at the time of the Reynolds share placing in September, 1978. The

profit for 1977 was £24.08m. The directors point out that conditions in the world aluminum industry had a marked effect on the group results in 1978. The weakness of the dollar depressed ingot prices and issue a similar issue and issue a similar issue and issue a similar issue a similar in the same and issue a similar issue a simila depressed ingot prices and issue, surplus capacity in several The European countries led to severe Counci competition in the UK from an issue of 111 pe imports which lifted their share year negotiable hor in the UK market from 33 to 40 on April 14, 1982. an issue of 11, per cent three-year negotiable honds maturing

meeting of the group (a subsidiary of Tube Investments).
The Portman Hotel, W, May 8

Yearlings rise to 103%

Interest rate on this week's batch of local authority loans has edged up to 10% per cent from last week's 10% per cent. The stock is issued at par and matures on April 23, 1980.

The issues are: City of Saliford (5500,000) Cumberralls and (£500,000) Cumbernauld and Kilsyth District Council Kilsyth (£250,000); Allerus; (£250,000); mbeth Allerdale District £250,000); London Borough of Lambeth (£500,000); City of Liverpool (£2m); City of (£2m): Borough of Valley (£250,000); Cymon

Borough Council Alnwick District (£500,000); Alnwick District Council (£250,000); Borough of Eastleigh (£250,000); Roxburgh District Council (£250,000); District Warrington Borough (£250,000): Medina (£250,000): Medina Borough Council (£500,000); Restormel Council Borough

(£500.000).

good position

see a continuation of the records achieved over the past four years.
The group is now making plans to carry out additional construction work in 1980 and the possibility of acquiring extra

Council is raising £500,000 from

Peak year

for Westall

Richardson

Westall Richardson of Sheffield, the world's largest makers of cutlery blades and knives, has announced record figures for 1978.

Turnover increased by 53 per cent over 1977 results giving a

total growth in turnover of 300 per cent for the period 1975-78.

72 per cent of total sales. Export sales of finished products

increased by 107 per cent over

the same period and new markets

that the current high inflow of

were opened in Hong Kong and

William Collins in

Singapore.

The directors

and Sons (Holding) coupled with where it has facility to borrow the group's manufacturing and up to \$5m till 1983. At year distribution facilities, put the end loan capital was up from company in a strong position to \$59.3m to £13.3m while bank overtake advantage of market opportants and acceptance credits throughout the world. tunities throughout the world, says Mr. W. J. Collins, the

The hard core of the company's inance in the UK over the next few years will come from the where they were down from £10m 12-year loan from the £6.48m to £5.79m and a £4.68m Finance Corporation for Industry, increase to £28.35m in the UK, which was drawn during 1978, he

Of this loan £3m is at 11 per balance at 14 per cent over the Landon interhank, rate.

The strength of the new title. Last year also saw the re-and backlist publishing pro- financing of the group's borrow-grammes could at William Collins ing requirement in the U.S. were down at £2.8m (£5.2m). Net liquidity showed a £2.1m rise (£3.8m fall).

With higher sales in all its overseas markets except the U.S., total turnover improved £60.63m (£53.78m) in 1978. reported March 16 taxable profit was ahead to £3.56m (£3.15m) and the net dividend is raised to \$180 (4889g):

HARMONY GOLD MINING COMPANY LIMITED

R13 301 Proht before taxation and State's share of Taxalign and State's share of profit Capital econditure
Dividend declared
Loan leaving reliant (1973 and 1974)
SHAFT SINKING
Metrlespruit No. 2A Upcast Ventilation Shaft Quarter ended 31.3.1979 10 730 metres Quarter ended 31.12.1978 11 129 metres

EAST RAND PROPRIETARY MINES,

D. T. WATT (Chairman) Directors

LIMITED ISSUED CAPITAL. F3 960 000 IN SHARE OF R1.00 EACH PEPORT OF THE DIRECTORS FOR THE QUARTER ENDED 315T MARCH, 1979. OPERATING RESULTS. R1 351 R98 R1 021 R396 R14 ded 31.12.1978 3 196 metres Querter ended 31.3.1979 3 101 metres

DURBAN ROODEPOORT DEEP

Gold Mining and Colliery Company Reports

for the Quarter ended 31st March, 1979

ISSUED CAPITAL: " 325 000 IN SHARES OF RILDD EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED SIST MARCH, 1979. REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH, 1979. 7 328 R2 239 CAPITAL EXPENDITURE

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL: Rb 000 000 1N 24 000 000 SHARES OF 25¢ EACH

OPERATING RESULTS

Gold .	31.3.1979	31.12.1978
Ore milled ftr:	476 000	470 000
Ore milled (tr. Gold produced (kg): Yield (g, t): Revenue (R:\ milledir Cost (R)t milledir Profit (R t milledir Revenue (R000's): Cost (R)t 000's):	4 452 8	4 746 7
Yield to th	0.74	7 1000
Patagua (P:) millade	24.00	. [0.10]
Foot (Die miliante	. 54.40	51-12
COSE TRUE INCHESSES	.32.48 .	31.20
Profit (K-t mided):	_32.35	30.58
Revenue (R000's): Cost (R000's):	30 485	29 037
Cost (R000's):	⁻ 15 267	14 662 I
Proof (RODO'se	15 218	14 375 }
Urzalum Oxide		
Pump treated ti:	460 633	442 868
Dulde produced time-	77 745	775 777 [
Ship the to	. /2 470 `	· /4 324
TANG TREE IN THE PROPERTY OF T	0.133	6.102
Pumb treated tit: Duide produced (kgk: Yield (kg tr PINANCIAL RESULTS (ROBO's) Working Profit: Gold Working Profit: Uranium oxide Sandry revenue (seet:		
Working Prost: Gold	R15 218	. R14 375
Working Proof: Uranium Oxide	R6 083	RZ 309 (
Sundry revenue (net):	R1 215	R577 .
		1
		. 1
Profit before taxation and State's share of	_	
medit	· 222 316	R17 291
profit Texation and State's share of profit	R22 516 R11 703	"R& 153
INTERIOR SUST STORE 3 SHORE OF BLADE		~~ 122 }
Profit efter taxation and State's share of grout	R10 813	
hight sitel taystigu qua state a svene or Hight	KIDOIS	A9 138
	RT 974	
Capital expenditure	RT 974	R3 095
Dividend declared Loan Levy Loan levy refund (1973 and 1974)	R— R283	R9 600
Loan Levy	R285	R948
oan levy retund (1973 and 1974)	R1 424	- R
DEVELOPME	NT ·	
		
Quarter ended 31.3.1979	ADMINIT SEE	ded 31.12.1978.
4 427 metres		278 metres
	Uranium .	
	Oxide Channel	Uranium
Horizon Sampled Value	Value Width	Gold Oxide
Reefs Met 25 Metres 9/1	- kart cm r	met cm.ke.t
Carbon Leader 53 22 51.5		670 6.91
Quarter ended		
31.12.1978 78 72 122.0	1.749 12 1.	464 13.79
These values represent actual results of	campling no allegan	ne having her-
made for any adjustments which may be neces	assignating, 110 SHOWAR	C PERSON DEED L
made for any adjustments which may be neces	MALL MICH THE CLE. L	Delta escillates 1

6th April, 1979

WELGEDACHT EXPLORATION COMPANY, LIMITED

ISSUED CAPITAL: R4 090 813 in SHARES OF 45 CENTS EACH

PROFIT AFTER TAXATION

PROFIT BEFORE TAXATION ...

R1 313

R2 479

CAPITAL EXPENDITURE

A. A. SEALEY

WITBANK COLLIERY, LIMITED

R15 414 125

55 529

Copies of these quarterly reports are obtainable from the United Kingdom Registrars and Transfer Agents Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

Blagden & Noakes (Holdings) Limited

		•
	1978	1977
	£'000	£'000]
Turnover	54,523	43,835
Profit before taxation	4,953	4,358
Profit after taxation	3,155	2,480
Dividends per share	13.4p	12.0p

Extracts from the Statement by the Chairman, Mr. J. K. Noakes, for the 52 weeks to 31st December, 1978.

Pre-tax profit advanced by 13.7%.

 Replacement programme at Bristol nearing completion.

 Plastics division made major contribution. with W. -W. Ball results exceeding

Martindale Protection increased turnover. We intend to maintain our leading position in the Industrial Protective Equipment field.

Improved turnover and profits anticipated, subject to no major energy or political crises in western world.

The Appleyard Group of Companies Limited

Year ended 31 st December 1978 Group Net Profit Before Taxation £1,945,000 £1,384,000

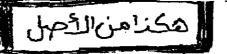
After Taxation £1,416,000 £1,064,000 **Ordinary Dividend** Rate per annum 4.914p 6.25p 17.45p Earnings per share Group Net Assets £14,741,000 £11,241,000

Extract from Review by the Chairman — Mr. Ian Appleyard

"Although business was affected by the adverse weather conditions at the beginning of 1979, the car market is reasonably buoyant and the Directors remain confident about the results for the year as a whole."

Copies of the Report and Accounts may be obtained from the Street, Leeds LS7 1RD.





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54 525

: 53

13.4p

Jardine Matheson has consoli. This follows approval of the dated its expansion into non-deal a month ago by the U.S. marine insurance business in the Federal Reserve Board. UK by acquiring the Hill Samuel subsidiary Elizabethan Marine and General Reserve Board. and General Insurance.

The purchase, for an undis-closed sum equivalent to net asset value plus an element of goodwill, was made through Lombard Insurance (UK), part of Jardine's underwriting arm,

Lombard Insurance Group.

Lombard's British business has been largely in marine underwriting whereas Elizabethan writes fire, accident and motor business to the tune of gross premiums of £10m. The arranded group will now have gross premiums of filom. The expanded group will now have gross premium income of £35m.

To pave the way for this growth Lombard UK, will have an issued capital of £5m, compared with a current £2m capital base, of which £3.5m will be paid up. Elizabethan's paid-up capital is £2m.

capital is £2m.

Preliminary unaudited figures
for the Lombard group for 1978 based on premiums, after reinsurance of £1.5m, Underwriting results are given as £1.67,000 for fire and accident, £350,000 for life assurance and £1.73,000 for life

£173,000 for marine and aviation. Figures for Elizabethan have rightes for Elizabethan have not been released although it is known that the company retained f48m of last year's gross plemium income. Profits for the current year will have been hit by the appalling winter weather which significantly increased motor claims.

STANDARD CHARTERED

Standard Chartered Bank has completed the acquisition of UNION BANCORP of the U.S.

STOREY BROS.

Hercules incorporated plans to purchase a polypropylene film plant in Branthan, England. Hercules has agreed in principle with Storey Brothers and Co. to purchase its polypropylene film-making operation subject to approval by both boards.

WHESSOE

William Press Investments, a subsidiary of William Press, has bought a further 25,000 shares in the engineering group Whessoe, bringing its total stake to 6.03 per cent. A spokesman for William Press said the holding is a normal trade investment.

WETTERN BROS.

The board of Wettern Brothers The board of Wettern Brothers has met representatives of Marshalls (Hallfax) following Marshalls' acquisition of the 27.8 per cent holding in Wettern previously held by W. and J. Glossop. The discussions were amicable but no basis appeared for continuing them, it is stated.

SIME DARBY STAKE SOLD

Mr. Wee Cho Yaw, a non-executive director, has sold im shares in Sime Darby Holdings in which he is deemed to have an interest. He now holds 140,000 shares. Mr. Wee is chairman

managing director of United Overseas Bank in Singapore, He has been a director of Sime since 1977.

EXTRA! ABOUTIT!

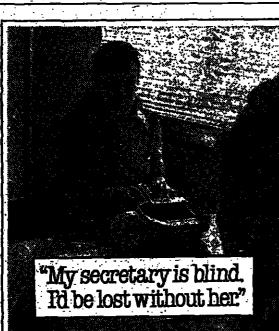
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Sandy takes down her boss's dictation accurately, then types it out from her braille shorthand. Good speeds, good page layout. Sandy says there's nothing special about

that—and she's right. The fact that she's blind makes very little difference to her efficiency. Sandy got her job on ability: And her ability won her promotion to personal secretary in an important Post Office department. That's the point. The RNIB trained Sandy at its Commercial College, and any firm that employs a qualified blind person will benefit

from the demanding and professional training that we at the RNIB provide. If you happen to be an employer, think it over We'll be pleased to hear from you. Over and above that, the RNIB needs your help, through legacies and donations, to

enable us to train others like Sandy.

224 GREAT PORTLAND STREET, LONDON WIN 6AA Linder the Finance Act 1975, bequests to charities up to a total of

Another excellent international performance by Royal

Extracts from Mr. Daniel Meinertzhagen's Statement

The Annual General Meeting of the Royal Insurance Company Limited will be held in Liverpool on 10th May, 1979.

1978 Results

I am glad to be able to report a substantial rise in profits for the fourth year in succession. In 1978 our total profits before tax were £153.0m, compared with £133.8m. in 1977 and, as shown in the table opposite, there were increases not only in the underwriting profit, which rose from £15.2m. to £25.4m., but also in investment income, which increased from £112.0m. to £120.7m. Indeed, had sterling not appreciated during the year against the currencies of most of the overseas countries in which we operate, the results would have been even better, the underwriting profit by a further £1.8m. and investment income by a further £8.5m.

After taxation and providing for minority interests, the net profit attributable to the company was £88.2m., compared with £74.7m. in 1977. A final dividend of 11.5p per unit of stock is being recommended, which will bring the total distribution for the year to 18.772p, an increase on last year's dividends in 'gross' terms of 12.4% After payment of this dividend and after provision of £0.4m. in respect of the net cost of the Employee Share Scheme to which I refer below, there will remain a balance of £59.4m. to be transferred to reserves, compared with £49.8m. in 1977.

PRE-TAX PROFITS

The most significant feature was the much increased underwriting profit in the United States, where the benefit of the remedial action we have been taking in recent years became apparent in the underwriting result, which improved from a marginal £0.2m. profit in 1977 to £10.5m. last year. During the course of the year we sent \$60m. to the United States to enlarge our capital base there and thus be able to take full advantage of the opportunities we now have for profitable expansion.

The United Kingdom and Ireland again produced a very satisfactory underwriting profit -£11.9m. as against £10.3m. in 1977 – and this was despite a poor start to the year because of severe weather losses in the first quarter.

Underwriting profits in Canada of £2.4m. were lower than in the previous year due partly to an adverse claims experience and also to severe competition. Stockholders may recall that last year, under the Anti-Inflation Regulations in Canada, we had to refund money to our policyholders, having exceeded the permitted profit. We do not believe that our result in 1978 will exceed the permitted level and therefore do not anticipate having to make any refunds this year.

In the extremely difficult conditions continuing in Australia we maintained our policy of not writing business at rates which we regarded as uneconomic and inadequate. This resulted in some loss of business but we were able to contain the loss on underwriting there to the relatively modest amount of £0.3m.

In the Netherlands, another difficult territory of recent years, we succeeded in improving our result substantially, with a much reduced underwriting loss of £0.6m. compared with a loss of £4.8m. the year before.

Competition

I have mentioned already the competitive situation in the insurance markets in Canada and Australia but these are not the only countries where competition is intensifying. Indeed, almost everywhere there are clear signs of the capacity of the insurance markets increasing at a more rapid rate than the business available to them. I believe we as a company are well placed to compete hard and successfully but at the same time we continue our policy of preferring to stand aside where, in our view, rates have become so depressed as to lead inevitably to losses. It remains our primary aim as insurers to provide first class service and in so doing to make an underwriting profit.

Our constant endeavours are directed towards attaining a greater degree of stability in market conditions and we intend to use the strength arising from our worldwide spread of business to seek wherever we can to reduce the severity of the pattern of recent underwriting cycles, with periods of profitability followed by periods of unprofitability, which, in some circles, have come to be regarded as almost inevitable features of general insurance operations. These cycles have in the past been brought about within the industry itself and have been largely self-inflicted through the lack of a disciplined approach to underwriting. We do not accept, at least for ourselves, that the pattern of the past is inexorable and that its continuation in the future is inevitable. The difficulties faced by the industry in recent years should have been a salutary lesson which it is our earnest hope will not need to be repeated.

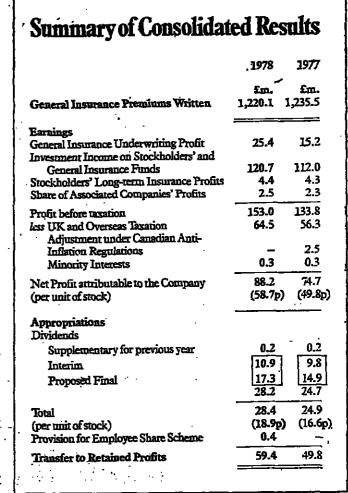
A New Reinsurance Company

United Kingdom, During 1978

we took this development a

stage further and created a

For a number of reasons the demand for reinsurance is increasing more rapidly than the demand for insurance itself and so our reinsurance business has become and will continue to be increasingly important to us. Last year we reported that, due to this increasing importance, we had established a separate Group Reinsurance Division for handling such business transacted in the



specialist reinsurance company - Royal Reinsurance Company Limited - into which we transferred the business of the Reinsurance Division. The new company commenced operations on 1st January, 1979.

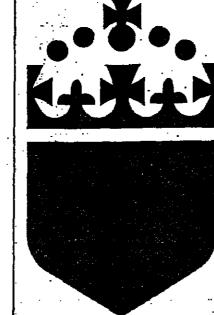
We are confident that this new venture will prove worthwhile and indeed since the end of the year it has featured in an agreement with our friends in Germany, the Aachen & Munich Group, whereby we have doubled our shareholding in them to 20% and as part of the consideration we have ceded to them a 20% interest in

the "Royal Re." We greatly welcome this extension of our close ties with the Aachen & Munich Group which is, of course, one of the leading German insurance groups.

Employee Share Scheme

At the Annual General Meeting on 10th May we shall be transacting an item of special business, to introduce an Employee Share Scheme of the kind permitted under the Finance Act 1978. The directors welcome this opportunity to enable employees in the company to become stockholders and urge existing stockholders to vote in favour of the resolution to be submitted to the Annual General Meeting.





Advertising Standards

Every unit trust advertisement by a member must be approved in advance of publication by the Association and comply with a strict code of conduct including the following provisions. It must:

- Contain a statement of the objectives of the
- State the investment policy of the Trust Avoid statements implying an element of
- scarcity of units Incorporate in the main text the phrase The price of units, and the income from them,
- may go down as well as up' State that an investment in a unit trust should be regarded as long term
- Quote a yield from the units Indicate where prices and yields can be seen
- Give the Manager's initial charge and the
- annual management fee Set out conditions on the sale and repurchase of units
- Include the distribution dates

Advertisements must avoid statements which might mislead or tend to mislead the public.

Any advertisement which contains any forecast or projection of a specific growth rate, or rate of return, should make clear the basis on which the forecast is made.

Advertisements making claims to growth or rate of return should point out that past experience is not necessarily a guide to future performance:

Performance records quoted in an advertisement must be given over such long-term continuous period "as shall be realistic and meaningful?"

Every advertisement must carry in a prominent position the statement Member of the Unit Trust Association.

Unit Trust Association Park House, 16 Finsbury Circus, London EC2M 7JP Tel: 01-628 0871

Prieska Copper Mines

(Proprietary) Ltd.

Issued capital 54 000 000 shares of 50 c

Ore milled Gold reco

Working profit — gold mining

Profit after taxetion

State loan levy.

Financial results

State assistance

Eastern Transvaal

Ministry to back microprocessor and electronics centre

FINANCIAL TIMES REPORTER

THE DEPARTMENT of Industry has decided to back the new window on the microprocessor as a permanent sales centre with technical sales force in con- have to travel the country to stant attendance, open five days inspect. week throughout the year exent in August.

With companies in the induskeen to exhibit their products permanently, the centre has also won the support of trade associations which include the Scientific Instrument the British Electrical and Allied Manufacturers' Association, and for British goods. of the Industrial Council for The annual su Education and Training Tech-

nology. involvement of the Department of Industry is with respect to certain financial guarantees and incorporation of the ME Centre in the Depart-ment's multi-million pound Awareness Campaign.

Support of the trade associations extends to recommending members to take permanent stands. They will be represented on an organisation committee now being formed.

The committee will embrace two subscribing members from ic microprocessor industry, one from trade associations, one tom higher education, two from Government departments, one rom technical press (being ominated by the Financial es), one Parliamentary and and one independent

eccarch organisation.

The centre is seen as microprocessor and electronics and attendant electronics incentre in London. Situated in dustry and developments going the world trade centre, but en- on within both UK and foreigntirely independent and self-con- owned companies operating in tained, it is being prepared for the UK. It brings under one official opening on September 3 roof microprocessor products which at present buyers often

Buyers will be attracted to the centre by a programme of promotion in the UK and abroad, constant liaison with companies representing custom to microprocessor and elec-tronics manufacturers, and feedback from commercial attaches Manufacturers' Association and and Government bodies concerned with boosting demand

The annual subscription to stand holders is £1,750. This includes everything from fully furnished stand and attendant sales staff to automatic membership of the world trade centre, with use of the seminar rooms, boardroom and cinema at no extra cost. The centre is a joint venture of Mr. Jeremy Prosser, who is a

director of several companies in the electronics industry and founder of Prosser Scientific Instruments, and Christopher Roberts, an economist and member of the Stock Exchange who specialises as an advisor on electronics industry investment. He was the founder of the Ipswich office of Hill

Osborne and Co. While the centre is nearing completion, demand for stands is being dealt with by Prosser Scientific Instruments, Lady Lane, Hadleigh, Ipswich. CONTRACTS

£2m site work in Hong Kong

HONG KONG'S public works design. Alcon (Compensation department has awarded a £2m Trading) will handle the councontract for site work at Tso terpurchase of Romanian pro-Kung Tam, northwest of Tsuen ducts linked with these con-Wan, in the New Territories, to tracts.

LEIGHTON CONTRACTORS

PTY. will provide a level site for the switching system from ITT Mass Transit Railway west of its BUSINESS SYSTEMS for the depot and a further seven hec- aeronautical fixed telecomtares for future development, munications network centre at This is the fourth stage of the Bangkok. The contract is Tsuen Wan New Town develop- worth £689,000.

in the northern part of Tsuen Wan will be called soon, and eventually 200 hectares of land will be available for develop-

VICKERS design and projects division, Eastleigh, Hants., has a contract worth over £2m as part of a project to build one of the world's largest and most modern making and storage complexes at Roseisle near Scottish Malt Distillers headquarthe company awarded the contract. Vickers/ Boby Malting Plant will supply, for phase one of the malting plant, two 325 tonne germinat-ing and kiloing units for malt production. Both units can alternatively be used for drying A £100,000 contract to design bariey batches.

from coke oven gas and converted directly into high purity the supply of some specialised Romania to Peabody Holmes'

Aeronautical Radio of Thailand When work is completed it has ordered a dual message

Tenders for further site work LESSER CONSTRUCTION has been awarded contracts by Monklands District Council together worth £673,000, to design and build sports centres Coatbridge and Airdrie Work has started and is due for completion in September.

> Contracts worth more than £664,000 for radiators and air conditioning equipment have been placed with ANGLO-NORDIC THERMAL HOLD-INGS by local authorities and building contractors. Largest single order, worth more than £150,000, is for the supply of Thermalrad radiators in homes at Milton Keynes.

and develop a lightweight com-bined fuel-cooled oil cooler and fuel filter assembly for the PEABODY HOLMES has won and fuel filter assembly for the two Romanian contracts for new Rolls-Royce RF 211-535 desulphurisation plant, with a aircraft engine has been won combined value over 1m. The by the aircraft equipment divi-contracts are for the design, sion of SERCE HEAT TRANS-project management and com-missioning of two Holmes-Stret-chosen for the new medium ford process plants in which range twin engine Boeing 757. hydrogen sulphide is removed It is said to be the first time that Boeing has selected a non-American power plant for an supplied. The contracts call for entirely new alreraft. Deliveries the supply of some specialised of the first 757s are scheduled items, but about 90 per cent of for January 1983. Serck hopes all equipment will be made in to sell 2000 units worth £6m to

Financial Times Wednesday April 18, 19 APPOINTMENTS

United Biscuits joint deputy chairman

United Biscuits (UK), has been appointed a joint deputy chairman of the UNITED BISCUITS GROUP.

Mr. P. B. Sawdy, chief execu-tive of Brooke Bend Liebig, has appointed a non-executive director of COSTAIN GROUP.

Mr. J. E. Bywater has been appointed to the board of the ASSOCIATED BISCUIT MANU-FACTURERS as a non-executive

Mr. R. S. Russell is to resign as senior partner of PIDGEON DE SMETT, stockbrokers, on April 20, and will be succeeded by Mr. G. A. Cleake. Mr. Russell will remain a partner. Mr. W. J. H. Shepherd will retire on that date and Mr. K. H. Pettit and Mr. B. C. Patient will resign from the partnership. From May 8, Mr. G. A. Aldridge and Mr. P. egge will join the partnership.

Sir John Stewart-Clark has relinquished the managing directorship of PYE OF CAM-BRIDGE having been adopted as a candidate in the European Perliamentary Elections. Mr. Parliamentary Elections. Mr. R. M. A. Jones has been appointed acting managing director.

Ms Elisabeth E. Layers has been named vice-president of BANKERS TRUST COMPANY, New York, and has been assigned to the credit co-ordina-

Mr. Nigel Maw has be appointed to the Board of Decca. Mr. Maw, who is a ordinary shares in the company and as a trustee has a further interest of 186,000 shares.

Mr. L. C. Hershberger, who was vice-president at the London branch of TEXAS COMMERCE BANK, has returned to Houston where he will take over duties as vice-president and manager of the Europe/Africa section in the international division of the

Mr. T. Bryce McCrirrick has become a vice-president of the SOCIETY OF ELECTRONIC AND RADIO TECHNICIANS.

Mr. McCrirrick was recently appointed director of engineer. ng to the British Broadcasting



Mr. W. P. Gunn

Alec Morris and the other vice presidents are Mr. Michael Clark (deputy group chairman of Plessey) and Sir Edward

has appointed Mr. Gooff W. Jones as an employer member of the FOOD DRINK AND TOBACCO INDUSTRY TRAINING BOARD. Mr. Jones is managing director of the Yeoward Group.

Mr. Tullie P. Giacomazzi has BANKERS TRUST COMPANY, New York, and has been assigned to the credit co-ordination and loan policy committee. She joined Bankers Trust Company in 1972 and has been responsible for banking relation ships in Scandinavia.

Mr. Tallie P. Glacomazzi has been operations for TECHNICAL PUBLISHING COMPANY, of the U.S. and he will be headquartered in London. The company is a sillary of Dun and Bradstreet ships in Scandinavia.

Mr. Glacomazzi was managing director, Europe, for Chilipp

Lord Erroll of Hale has been partner in Rowe and Maw, soli-elected president of the FNETED citors to Decca. holds 20,708 KINGDOM SOUTH AFRICA critinary shares in the company TRADE ASSOCIATION on saccession to Mr. W. E. Luke who has retired. Lord Erroll is chairman of Consolidated Gold Fields, Bowater Corporation, Whessoe, Automobile Associa-tion, Flakt and also president of the Institute of Directors, and of British Executive Services Over-

Mr. Vincent L. Roniny has been appointed managing direc-tor of FLUOR AUSTRALIA PTY. replacing Mr. John G. W. Urbahns, who has resigned.

Mr. J. M. Hampton has been appointed to the board of JOHN-HUDSON AND CO. He has been responsible for the day to day oil operations of the company in the Corporation in succession to Sir operations of the company in the James Redmond. The president south east as a director of John of SERT is Air Vice Marshall Hadson (Southern) 12 subsidiary.

Jamie is 5 years old, spastic and unable to walk or stand.

It was Angela Coletta's job to find him sympathetic foster parents. Just part of her life as a Barnardo's social worker. It wasn't easy. But we're happy to

say that Jamie is now being looked after by a warm and experienced couple who are realistic as well as fond of children. People like Angela Coletta and Jamie's new parents are essential to

Barnardo's. Also essential are the funds to enable us to continue. Caring for children demands a great deal of money. Will you Please give, your caring isn't enough.

Send your cheque/PO, made payable to Dr. Barnardo's, to: Barnardo's, FT266, Freepost, Ilford, Essex IG6 1BR.



EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in

nainder of	1979:		·			
April	10		A	ugust	13	: :: ::-
May	14			eptembe		
June	12			ctober		·. :
July	9 .	•	N	ovembe	r 12	<u>-</u>

December 10 There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

> The Financial Advertisement Department on 01-248 8000 Ext. 424 or 7008

ANGLOVAAL GROUP

31 March

2 277 000

31 March

10 220 5 260 4-960

5 236 156

5 080

2 532

467 647

1 114

4 834

2 676

200 14.8

243

Mining companies' reports — Quarter ended 31 March 1979

771 000

ROOS

127

1 672

826

207 16,2

1 501

Interim dividend No. 57 of 15 cents per share, declared in December 1978, was paid in February 1979.

Capital expenditure for the year anding 30 June 1979 is estimated at R700 000. Ourstanding commitments at 31 March 1978 are estimated at R101 000 (31 December 1978; R28 000).

The tonnage milited decreased because the re-treatment of low-grade slimes has been

The connage mises decreased because the re-treatment of low-grads stimes in reduced in order to effect repairs to the metallurgical plant and to conduct metal test work. Underground operations continued hornally.

742 000

Consolidated Mines, Ltd.

issued capital 4 316 678 shares of 50 cents each

All financial figures except those for the financial year and quarter ended 31 December 1978 of Consolidated Murchison Limited, are unaudited. Rate of exchange on 31 March 1979 R1,00 Development results given are the actual sa made for adjustments necessary in the value Shareholders requiring copies of these repo

All companies mentioned are incorporated in the Republic of South Africa.

00 = £0,57, £1,00 = R1,75.		· ·	<u> V</u>	7	K
ampling results. No allowance has been union of the corresponding ore reserves. For segularly each quarter, should write the Limited, 295 Regent Street, London.		٤		V	
	٠		٠.		

Hartebeestfontein Consolidated Murchison Ltd. — continued Gold Mining Co. Ltd. Issued capital 11 200 000 shares of R1 each The revenue from the sale of antimony concentrates brought into acc quarter is based on actual shipments made, which can vary considerably fin

ing results	ended 31 March 1979	91 Dec. 1978	31 March 1979	Dividend
ed t covered kg g/t R/t milled R/t milled R/2 milled R000 R000	701 000 7 570.87 10,8 72.72 37,96 34,76 50 978 26 612 24 356	735 000 7 884.46 10,7 63,99 35,52 28,37 47 034 26 180 720 854	2 168 000 23 267.78 10,7 66,05 36,01 30,04 143 196 78 074 65 122	No dividends were declared during 1978 as the Company operated at a loss due to substantially reduced seles. Cepital expenditure Capital expenditure for the year ending 31 December 1979 is estimated at 83 000 000. Outstanding commitments at 31 March 1979 are estimated at R82 000 (31 December 1978 : R45 000).
m oxide sted	701 000 79 478 0,11	735 000 701 171 0,14	2 168 000 270 338 0,12	

6 900

271

	43 499 19 478 35 500 31 287	93 537 101 771	Revenue	50 978 26 612	47 034 26 180	143 196 78 074	1
Financiai results	R000 R000	R000	Profit	24 366	/20 854	65 122	
Operating profit	6 616 2 397	12 312	Uranium oxida		į.		1
Non-mining income	237 232	778	Pulp treated	701 000 79 478	735 000	2 168 000 270 338	١.
Interest paid	6 853 2 629 430 438	-13 090 1 306	Yield kg/t	0.11	0,14	0,12	ı
interest paid a 1 a 1 a 2 a 3 a 3 a 3			Financial results ·	R000	R000	R000	1
Net profit	6.423 2 191	11 784	Working profit — gold mining Profit from sales of uranium prode and	24 366	20 854	65 122	۱I
Loan repayments	48 2 798 1 503 _ 1 711	2 893 3 966	pyrits	5 846 1 591	8 585 1 058	18 909 3 981	[
	1 551 4 509	6 859		32 803	30 497	88 012	1
	1 551 + 505	0 028	Interest paid	. 60	30 497 67	200	ł
Development	gradu gradi		Profit before taxation and State's share				l٠
Advanced	5 815 7 079	19 884	of profit	32 743	30 430	87 812	ľ
			Taxation and State's share of profit	17 080	15 997	46 429] @
Finances			Profit after taxation and State's share of				9.
Despatches, which vary from quarter to questimated receivable value. Operating profit to			profit	15 663	14 433	41 383	١٩
final price determinations on despatches mad		1010101113	Capital expanditure	4 439	3 903 ·	10 624	Я
Taxation			Loan repayments	76	74	223	(0
No taxation was payable as the Company ha	o on securcal loss		Dividend		12 320	· 12 320	1 5
	13 611 13450356 1000	•		4 515	16 297	23 167	1 "
Capital expanditure							١ĭ
Outstanding commitments at 31 March 19 December 1978 : R1 219 000).	979 are estimaled at R1 923 ,	3 000 (31	State loan levy	1 809	1 694	4 921] -
	·	<u> </u>	Development				ľ
			Advanced	13 376	13 733	40 481	İŝ

Dividend

Capital expenditure

Capital expenditure for the year ending 30 June 1979 is estimated at R15 000 000. Outstanding commitments at 31 March 1979 are estimated at R5 839 000 (31 December 1978: R5 371 000).

The company is negotiating an agreement with Vael Reefs Exploration and Mining Company Limited, (Vael Reefs), in terms of which it would mine a portion of the Vael Reefs lease area, approximately \$2.6 hectares in extension to a retension to la No. 4 shaft workings. Formel approval of the State departments concerned is being sought.

Consolidated	Murchison	Ltd
lacued capital 4 160 000 shar	es of 10 cents each	

			FINANCIBI
	Quarter	Quarter	year
	ended	ended	ended
	31 March	31 Dec.	31 Dec.
Operating results	1979	1978	1978
Ore milled	123 200	119 500	663 150
produced	4 361	4 671	16 290
sold t	5 572	4 197	11 632
Financial results	R000	R000	R000
Sales of antimony concentrates less			
realisation charges	5 020	3 828	10 432
Gold and silver sales	400	418	1 008
Sundry raining income	10	42	117
•	5 430	4 288	11 557
Working costs	3 221	3 155	12 728
Working profit	2 209	1 133	(1 171)
Interest received	87	100	` 338
Finance charges aid scheme rebate and			
sundry non-mining income		114	392
•	2 296	1 347	(441)
Prospecting and investigations		53	59
Profit before taxation	2 296	1 294	(500)
Taxation	_	_	_ <u>-</u>
Profit after texation	2 296	1 294	(500)

Loraine Gold Mines, Ltd. Issued capital 16 366 986 shares of R1 each 321 000 615 000 294 000 1 728,45 3 279,47 32.96 38,63 34,28 40,05 5,77 41.60 5,67 10 581 10 502 21 083 1 819 R000 Financial results Working loss — gold mining 、249 255 150 148 583 538 1 121 435 601 1 036 3 143 4 059 7 202 182 53 224 704 Channel width cm Channel value g/t

No caxation or State's share of profit was payable as the Company has as:

Capital expanditure for the year ending 30 September 1979 is estimated at R4 000 000. ents at 31 March 1979 are estimated at R921 000 (31 December 1978 : R763 000).

A series of underground plant breakdowns adversely affected

These reports have been approved by the directors of the respective companies and in

CURRENCIES, MONEY AND GOLD

THE POUND SPOT AND FORWARD,

April 17	Day's	Close	One month	p.s.	Three months	. p.:
U.S. ~	2.0835-2.0900	2,0845-2,085	0.32-0.22c pm		0,60-0.50 pm	
Canada	2.3825-2.3800	2,7332-2,3342	, 0.27-0.17c pm		0.63-0.53 pm	
Kethind.	4.29-4.32	4.23-4.30	24-146 pm	4,89	5°, 4°, pm	4.3
Belgium	62,67-63.15	62.87-62.97	30-20c pm	4.77	67-57 nm	3.9
Danmark	11.03-11.09	11.034-11.004	2 ors pm-par	1.09	1's pm is dis	0.2
troland	1.0375-1.0395	1.0380-1.0396	0.11-0.21p dis	-1.85	0.42-0.57dlg	÷1.9
W. Ger	.1,96-3.99	. 3,964-3,974	27-17: of pm		7-6 pm	6.5
Portugal	101,40-102.20	101,50-102,00	50-110c die		- 140-240 size	-7.4
Spaki	142.75-143.50	142.80-143.10	60 130e dia		140-240 dis	-5,3
iniy	1,767-1,767	1,7584-1,7603	1 lies pro-1 lies o			-0.2
Norwey .	10:71-10:80	10.71-10.725	Z- core on		5 -3 pm	7.5
Fance		9.11 - 0.17	4-3c pm	4.61	94-81, pm	3.8
Compage	9:15-9.20	A.15 - 8.16	4-2 are pin	2.00	74-54 pm	. 2.7
	452-456	462-463-	2.90-2.56y pm	.73	7.16-6.75 pm	
Japon .	28.95 29.25	29,09-29,14	20 10 5-1		50-40 pm	6.1
AUGKINE.	2-502-20-23		20-10 gro pro	9, 14	467 M	10.8
	3.58 43.62	7,58%-3,56%	4-3a pm		-10%-5% pm	
. Be	lguium mate is 1	or convertible			63.95-64,05.	
	. Sux-month fo	rward dollar 0	.76-0.71c; 12-mor	ուհ 0.13	5-0.126c.	

State of the control	
THE DOLLAR SPOT AND FO	RWARE

47 7.					٠.	
	Day's	Close	One month		Three months	7. p.i
DKT -	2 0035-2 0900	2.0845-2.0855	0.32-0.22c pm	135	0.60-0.50 pr	T.0
imiandt'	2.0050-2.0115	2.0050-2.0100	0.75-0.50c pm		1.60-1.36 pa	
Canadat	87,33-67,45	87,37-87,43	0.05-0.03c pm		D.05-0.02 pm	
Nethind.	2.0590-2.0670	2.0590-2,0610	0.69-0.59c pm		1.84-1.74 04	
Balgium	30,15-30,20	30,17-30,184	STAR DOOL.		24-22 pm	3.0
Degmark	5,3015-5,3040	5,3015-5.3030	0.25c pm-0.25 du		0.05-0.56dis	~0.2
W. Ger.		1.8898-1.9008	0,95-0.85 pf pm		2.72-2.62 pm	a 5.6
Bortugal	48.75-48.90	46,80-48,80	35-50c dis		100-165dig	-10.8
Spain	68.50-68.60	68.55-68.60	40-50c dis		90-100 dis	~- 5.E
Hally.	844.00-846.00		0,70-1,70 lire dis		2.60-3.10dis	-1,2
Morwey -	5.1450-5.1550	6:1450-5.1480	0.80-0.30 ore pro	1.28	1.60-1.10 pc	n ` 1.0
Stance	4.3700-4.3750	4.3700-4.3726	1,28-1,18c pm	4.37	3.15-3.00 pa	3.0
Sweden.	4.3935-4.3965	4.3335-4.3945	0,95-0,75 one pm	Z.32	1.85-1.65 on	n 1.5
, margar,	216.85-218,15	216.85-217.06	1.05-0.85y pm	. 5.63	2.80-2.70 pr	n ·5.6
Restria		13,957-13.957	74-67- gro pm	5.80	20° - 18° - pm	
Ewitz	1.7225-1.7270	7,7225-1.7235	1.47-1.37c pm	9.89	4.20-4.10 pt	a 9.6
-ATIM Tex			d in U.S. curren	oov.	Forward pre	minm
11 Tu	ANTO ANTO	0. 7hm 5 de	illar and not to	The h	district of co	CTB-0.054

CURRENCY RATES **CURRENCY MOVEMENTS**

April 16	Bank rate %		European Currency Unit	Apr. 17	Bank of England Index	Morgan Guaranty changes %
Sterling	12	Unavail	Unaveil.	Sterling	67.5	-36.9
T.S. S	912	1.27649	J	U.S. dollar	65,9	8.0
Canadian 5	114	1.46311	ĺ	Canadian dollar	82_9	[-14.9
Austria Sch	Z3,	Unavaii.		Austrian schilling	145.0	+18.5
Belgian F		42		Belglan franc	113.6	+13.6
Danish K		le i		Danish kroner		1 +5.6
D.mark-		· 29	.**	Deutsche Mark	148.9	+40.9
Guider	SJe.	. **	- 79	Swiss franc	192.8	+79.9
GLUGGI	916	وفسية		Guilder		+19.5
French Fr		. 19	- 15	French franc		-6.8
LID		275.594	- 89		54.9	48.7
Y612				. Link		
Newgo, K	7	Unavall-		Yen	103.5	+31.5
- Spanish Pes.:	8		,	Based on trade we	tehted chi	inces from
Swedish Kr	64	94		Washington agrees		
Bradfam (Ba						· ·

OTHER MARKETS

	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			· · · · · · · · · · · · · · · · · · ·
Apr. 17	£	6		Note Rates
Argantina Peso- Anstralia Dollar- Brazil Cruzeiro- Frinland Markka- Greek Drachma- Hong Kong Dollar Iran Fila- Luxembourg Fro- tischevala Dollar Historia Dollar	47.6348.8 8.368.88 76.572-78.4 70.574-70.56 150.12-156.3 0.574-0.58 62.87-68.9 4.634-4.54 2.9815-1.98	55 0.9019-0. 5 22.94-23 4.0096-4.1 23 56.72-37. 4 5.2385-5.1 7 72-73 1 0.2780-0. 7 30.17-30 4 12236-2. 5 0.9508-0. 3 3866-0.	9048 Belgium 32 Denmark 190 France 61 Germany 1600 Italy	281-891- 831-841- 11,00-1.10 9.08-9.16 3,90-4.00 1,735-1,775 445-455- 4,25-4,35 10,70-10:80 98-108 141-144

Dollar eases on oil fears

The dollar and sterling showed \$2,0075 from \$2,0160, and also little change from Thursday's declined in terms of most EMS closing levels, but both curren-currencies compared with Thurscies were weaker than in New day. It fell to DM 3.8210 from York on Monday. The dollar DM 3.8315 against the D-mark; opened firm yesterday, but lost ground on a report from a against the Frence franc; to Kuwait official that OPEC will Fi 4.1355 from FF 4.41510 against the reconsider oil prices in June In the artiflets to BFF 80.55 from FI 4.1355 fro Ruwait official that OPEC will reconsider oil prices in June. In the guilder; to BFr 60.55 from early trading, and in New York and the Far East on Monday, the U.S. currency bad been boosted by expectations of the tightening of the Federal Reserve's credit policy coupled with higher II S interset rates.

tightening of the Federal Reserve's credit policy coupled with higher U.S. interest rates. On Bank of England figures, dollar was fixed at DM 1,9061 the dollar's trade-weighted index compared with DM 1,384 on rose to 85.9 from 85.7 on Thursrose to 85.9 from 85.7 on Thursday, xesierrary's fixing was aday, with the U.S. currency the highest since mid-December, which have been and to 2015.20 against the yen, and to 2015.20 against the yen, and to 2015.20 against the DM 1.9010 on April 9. In early trading the dollar touched DM 1.9110, a point last reached in early December.

Sterling's index was unchanged at 67.7 at 1000 and in the morning. The the lira at the fixing in quiet pound opened near its best level trading but the Italian unit

at 67.5, after standing at 67.7 at moon and in the morning. The pound opened near its best level of the day, at \$2.0880-2.0890, and fell to a low point of \$2.0835-2.0845, failing to gain any great advantage from the news from Kuwait, mainly because of con-tinued selling pressure in New York. It closed slightly above the worst levels, at \$2.0845-2.0855, a rise of 40 points Tise of 40 points from

There was no change in the order of strength of the members of the European Monetary System, with the lira the currency, the Belgian franc the weakest. The Irish punt lost ground day morning to st against the dollar, falling to in heetic trading.

bank did not intervene when the Thursday. Yesterday's fixing was

trading but the Italian unit improved in terms of other EMS currencies, the yen and the Swiss franc. The dollar rose to

Swiss franc. The dollar rose to L\$45.45 from L\$43.70, and the pound to L1.763.90 from L1,758.10. The D-mark fell to L443.45 from L443.90.

TOKYO — The dollar rose, despite the increase in Japan's discount rate to 4.25 per cent from 3.5 per cent. The U.S. currency touched Y218.25, and closed at Y217.921, the bighest since June last year. Monday's since June last year. Monday's finishing level was Y216.074. The Bank of Japan intervened yester-day morning to support the yen,

	ı			
EMS	EUROPEAN	CURRENCY	UNIT	RATES

	ECU contrai rates	Currency amounts against ECU April 17	;; change from central rate	". charige adjusted for divergence	Divergence lim t %
Belgian Franc Danish Krone German Demark French Fronc Outch Guilder Italian Lira Italian Lira	39,4582	40,2304	+1.96	+1.28	± 7.53
	7,08592	7.06560	-0.29	-0.97	± 1.635
	2,51064	2,53742	+1.07	+0.39	= 1.1325
	5,79831	5,82769	+0.51	-0.17	± 1.35
	2,72077	2,75014	+1.08	+0.40	± 1.5076
	0,662638	0,662041	-0.09	-0.77	± 1.665
	1148,15	1124.76	-2.04	-2.04	± 4.0725

EXCHANGE CROSS RATES

	·				_ 				·	
Apr. 17	PoundStarling	U.S. Dollar	Dautschem's	Japan'se Yen	FranchFranc	Swiss Franc	Dutch Guild'r	Italian-Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.480	2.085	3.968 1,903	452.9 217.8	9.118 4.575	3,593 1.723	4.295 2.060	1760. 843.9	2.384 1.143	62,92 30,18
Dautschemark	0.252	0.526	1.	114:1	2.298	· 0.905	1.083	443.5	0.601	15.86
Japanese Yen 1.089	2.208	4.604	8.761	1000.	20.13	7.933	9.484	3885.	5.263	138.9
French Franc 10	1.097	2.287	4.852	496.7	10.	3.940	4.711	1930.	2.614	69.01
Swiss Franc	0.278	0.580	1.104	126.1	2.538	1.	1.196	489.8	0.664	17,51
Dutch Guilder	0.233	0.485	0.924	105.4	2.123	0 836	1.	409.7	0.555	14.65
Hallan Lira 1,180	0.568	1,185	2.255	257.4	5.182	2.042	2.441	1000.	1.355	35.76
Canadian Pollar	0.420	D.875	1.664	198.0	3.825	1.507	1.802	738.1	1.	26.40
Belgian Franc 100		3:814	8.306	719.#	14.49	5.710	5.825	2796.	8.788	100.

EURO-CURRENCY INTEREST RATES

Apr. 17 Sterling 198. Dollar	Canadian Dollar Dutch Güllder	Swiss Franc Mark	French Franc	Italian Lira	Asian 8	Japanese Yen
175-1216 1056-1026 1076-1026 1076-1026 1276-1216 1076-1016 1076-	912-1014 654-7 912-1012 654-7 1038-11 75-718 104-1115 71-7-7-8 104-1118 71-7-7-4 104-1048 71-2-7-14	12.48 4 2.412 58.54 4 2.412 14.112 54.55 21.212 54.55 21.212 55.55	678-718 678-718 714-719 778-818 818-818 9-914	7-10 11-12 1134-1234 12-13 1214-1314 1254-1354	1038-1012 2012-1058 1018-11 113-1113 1018-11	118 639 318 416 415 578 516 518 558 516 618 558

Long-term Eurodolfar deposits: two years 10%-10% per cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10-10% per cent nominal rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates

INTERNATIONAL MONEY MARKET

U.S. rates ease slightly

Interest rates eased slightly weeks against 9.64 per cent and fix New York yesterday as the 9.58 per cent compared with 9.63 Fed open market committee held per cent. One year bills were its monthly meeting. The latter also easier at 9.30 per cent from has been under some pressure trading at 9\frac{1}{2}\fra

have been given by Southwest from previously. Bank of St Lionis which yesterday reduced its prime rate to remained at 7 per cent yesterday, with one-month money at Treasury bills, were quoted 61-62 per cent unchanged from easier at 9.57 per cent for 13- previously. Three-month money

UK MONEY MARKET

Bank of England Minimum

Lending Rate 12 per cent

Large assistance

Lending Rate 12 per cent

(since April 5, 1979)

Day to day credit was in short
supply in the London money amount of market advances, and market yesterday and the authorious in circulation increased by

id unable

or stand

parents design weeks and the second s

13 - 12 27d

The second state of the second
Committee William

aringisatema

17-2-4 - Philippi

(in the part

Control of the series

recent strong performance, with 12-month money at 5.90-A sign of things to come may 6.10 per cent, both unchanged

Exchequer

tobacco tax) over Government

(including

12-month.
HONG KONG — Condition were initially tight but eased during the afternoon with cal money at 101 per cent and over night business dealt at 101 percent.

forthcoming later in the day, with nanks likely to bring for-

ward balances some way over

In the interbank market over-night loans opened at 101-11; per

cent and rose to 12; per cent before easing back to 12-12; per

Rates in the table below are

cent and closing at 1-3 per cent.

nominal in some cases.

GOLD

Gold traded quetly ahead of the monthly U.S. Treasury auction. It fell \$11 from Thursday's closing level, to finish at \$231\-232\. This was slightly firmer than the opening level of \$231\-232. The opening was also the lowest point of the was also the lowest point of the day, with the metal touching a best level of \$232-2321. The krugerrand's premium over its gold content narrowed to \$.45 per cent from 8.61 per cent for domestic delivery, and to 3.39 per cent from 3.48 per cent in the international market.

S		Apr. 17	Apr. 12
d II	Gold	Bufflon (fine o	uncei
_	Close	\$231 4-2321 ₉	\$28314-234
r-	0.020	(2111.1-111.5)	£112.1-112
T	Opening	\$231 4-232 ·	\$28414-235
		(£110.8- 11.2)	
	Morning		\$233.75
	fixing	(£110.959)	(\$111.735)
	Аптегности	\$231.90	823 8,96
	flxing	(£111.037)	(£112.099)
		Coins, domest	
	Krugerrand	J825034-25234J	8251%-25 5
	,	(£120)-1211)	£121-123)
	Rew :	\$651 ₂ -551 ₂	\$651 ₂ -671 ₂
	Barra Balana	.hD201_ 211_\	/DZ31_ 201_

Gold Coins, Inter Gold Coins, internationally
Krugertand.(8259-241 | \$24036-2425|
(22142-1152) (231552-1182)
New \$60-62 | \$61.63 |
\$00ereigns(22582-3952) | \$2314-3514)
Old \$7314-7514 | \$7314-7514 |
\$00ereigns(2255-35) | \$22514-3514)
\$20 Eagles...\$350-352 | \$22514-32814
\$10 Eagles...\$188-189 | \$188-193
\$5 Eagles...\$128-180 | \$126-131 loans at the start, with money remaining tight although some balances were seen at 101 per cent and funds tended to be more

In Paris the 121 kilo gold bar (\$237.61 per ounce) yesterday afternoon, compared with FFr 33,350 (\$236.41) in the morning, and FFr 33,500 (\$238.92) Thursday afternoon, In Frankfurt the 12½ kilo bar was fixed at DM 14,260 per kilo (\$232.78 per ounce), compared with DM 14,315 (\$234.52)

market yesterday and the authorities gave assistance by buying a small amount of Treasury bills all direct from the discount brought forward balances a houses. They also lent a moderate way above target and are amount to 4 or 5 houses overnight at MLR bringing the total assistance to large. The market maturing outside official hands, was faced with a fairly large excess of revenue transfers to 111-114 per cent for secured call LONDON MONEY RATES

9		Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	deposit	Treasury	Eligible Bank Bills &	Fine Trade Bilis +
7 Or This Si	emight	11½-11¼ 11½-11½ 11½-11½ 11½-11½ 11½-10½ 10%-10¾	1-1236 12-124 114:-114 115:-115 115:-115 114:-114 101:-114	114-11 0 6.	11 12 11 15	181 ₂ 181 ₂ 181 ₃ 181 ₄ 111 ₅ 111 ₉	155e 125e	101g-12 	11년-11년 11년	111,111, 111,111, 111,111, 111,-114, 1014,105,	121g 12

Local authority and finance houses seven days' notice, others seven days' fixed. *Long farm local authority mortgage rates nominally those years 113, per cent; Tour years 113, 113 per cent; five years 113, 12 per cent. ** *Bank bill rates in table are buying rates for prime paper. Buying rates for four month bank bills 113,-113, per cent; four month trade bills 12 per cent. unis 12 per cent.

"Approximate selling rates for one-month Treasury bills 112,-112 per cent; two-month 112,-112 per cent; three month 112,-112 per cent. Approximate selling rate for one-month bank bills 112,-112 per cent; two-month 118,-112 per cent; one-month 12, per cent; one-month 112, per c Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from April 1, 1979. Clearing k Deposit Rates for small sums at seven days notice 9-97 per cent. Clearing Bank Rates for landing 12 per cent. Sury Bills: Average sender rates of discount 11.3802 per cent.

MONEY RATES

previously.

NEW YORK Prime Rate Fed Funds Treasury Bills (13-week) Treasury Bills (25-week)	
GERMANY Discount Rate Overnight Rate One month Three months Six months	5.25 5.40 5.525 5.75
PRANCE Discount Rate Overnight Rate One month Three months Six months	9.5 7 6.8125 7.0625 7.3125
Discount Ree	4.25 5.0 5.5

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Highlights from the Results

Sound Balance Sheet Ratios Against Difficult Economic Background -

The year 1978 was characterized by high levels of liquidity throughout the world, lagging loan demand and the dramatic rise of the Swiss franc rate against almost all other currencies. The Bank's assets increased further. Deposits rose by 13.7%, with most of those in Swiss francs originating with our domestic clients and those in foreign currencies with our foreign clients. Despite very strong competition, these funds could be lent to carefully selected clients. In-Switzerland, or covered all se

Net Profit

Dividend:

growth, with our foreign branches and subsidiaries making a greater contribution to operations in this sector. The general decline in interest rates on the Swiss capital market proved very attractive to foreign clients. The UBS served as lead manager for 14 bond issues placed by prime foreign borrowers and carried out private note placements totaling Sfr. 3.5 billion. On the Euromarket,

the Bank participated via its subsidiary, UBS Securities Ltd., London, in 215 issues with a total value of

···· 210 | ·+·· 5

Strong rate fluctuations and restric-

tive measures on the part of the Swiss

authorities marked events on the

Switzerland, our lending operations 1. in covered all sectors of the economy 1 \$.1.	215 issues	with a tor	ar value of
	2.1 billion, a	acting as le	ad manager
Summary of the year's operations:	: 1977 Mill	1978 👆 . Sir.	
Total Assets Customer Deposits Bank Deposits Loans to Customers Loans to Banks Bills and Money Market Paper Capital Resources	56,119	60,951	+ 8.6
	32,014	36,388	+ 13.7
	16,871	16,608	- 1.3
	23,496	27,005	+ 14.9
	21,502	21,444	- 0.3
	2,870	3,640	+ 26.8
(Share Capital and Reserves) Net Profit	3,535	3,734	.+ 5.6
	266	250	.⇒ 6

and segments of the population, I for 6 issues and co-manager for 53. while abroad they included governments and large, internationally known companies. The UBS balance sheet ratios are very sound. Of total loans to non-banks, 87% were covered by medium to long-term funds and capital resources. Demand deposits financed only 13% of aggregate lendings. In 1978, capital resources increased by 5.6%. -

UBS Foreign Operations in 1978 Lendings to clients abroad rose by 26%, with emphasis on short to medium-term credits granted to

clients in industrial nations both in

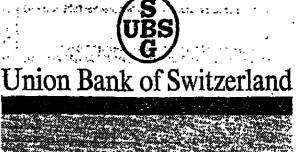
Swiss francs and to an increasing extent, in foreign currencies. Export credits also underwent considerable

dealing could be raised by about 20%. Among the clients of the UBS are top quality_companies in all the industrial nations and government agencies on six continents. Stock Dividend The 1978 dividend remains un-

changed at 20%, or Sfr. 100 per bearet share at Sfr. 500 par and Sfr. 20 per registered share at Sfr. 100 par. Shareholders are being given the choice of receiving a cash dividend or a stock dividend in the form of a participation certificate for every bearer share held or for every five registered shares held. For this purpose the General Meeting created authorized participation certificate capital of Sir. 100 million par.

The UBS International Office Network

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A FINANCIAL TIMES SURVEY

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Time running out for the Western mackerel stock

BY RICHARD COWPER

forced to impose a complete

ban on all fishing in the hope

The discovery several years

ago of mackerel in large num-

bers off the Cornish coast-a

major part of the Western

mackerel stock—was a godsend

to both the Scottish herring fleet

fleet. The Scots were badly hit

in July, 1977 when, following

Government to protect the

herring, the EEC imposed a ban

on virtually all herring fishing

in Community waters. At about

sea trawlers suffered the crippling loss of their tradi-

tional Icelandic fishing grounds

Many skippers from Scottish

and north of England ports

maintain that mackerel has been

the "saviour" of the industry.

mackerel there is no doubt that

casualties in the fleet would

have been far greater. Accord-

ing to Mr. John Davies, the

secretary of the British Fishing

Federation: "If it were not for

port of Granton on the Firth of Forth to close, and without this

new lifeline even Hull would

now be facing the prospect of

shutdown.

and the British deep sea trawler

"IF WE FAIL to get interenforcement soon, and continue to exceed the scientificrecommended total allowable catch at the present rate, the Western mackerel fishery could well go the way of the North Sea mackerel and herring fisheries and end up on the rocks in five years. The Western mackerel is now the most important fish stock in terms of tonnage to the British fishing industry."

of a starry-eyed conserva-tionist nor those of a local Cornish hand-line fisherman who sees his traditional way of life threatened by the recent invasion into south western waters of technologically superior trawlers from the rest unilateral action by the UK of Britain. They were spoken in an interview with the Financial Times by Dr. Stephen Lockwood, the Ministry of Agriculture and Fisheries' principal the same time Britain's deep scientific officer in charge of sea trawlers suffered the Ministry's

In 1977 the amount of fish after the last cod war. caught from the Western mackerel stock—which lives in an area from the Bay of Biscay in the South, up through the Celtic Sea to the north coast of Scotland—exceeded the internationally recommended Total Allowable Catch (TAC) of 250,000 tonnes by at least 30 per cent. The year before, the TAC announced by the International Council for the Exploration of by 200,000 tonnes—70 per cent Britain's deep sea trawler fleet above the recommended catch of declined from 429 boats in 1975 around 300,000 tonnes. Although to 210 by 1978, and without available for 1978 there is little doubt that the stock has contipued to be overfished although it is estimated, by a much smaller margin.

This means that fishermen mackerel it is almost certain have ignored—and are still ig-that Britain's deep sea fleet This means that fishermen noring—advice from inter-would have gone out of business national fishery scientists about altogether. The declining opporhow much fishing the Western tunities have already forced the mackerel stock can support (sometimes called "maximum sustainable yield") without entering the tragic spiral of decline which has resulted in the near-extinction of so many

pean fleets eager to make a fast "By exceeding the TAC figure national agreement on fisheries fishermen may get a short term killing in one of the few remain-enforcement soon. and con-gain, but it will certainly be a ing big fish stocks in EEC long term loss."

If those reduced TACs conwaters?

The pages of fishing history tinue to be ignored the stock are littered with cases of the destruction of important fish will decline exponentially—at stocks as scientific advice has ever increasing rateuntil it is either commercially extinct, or until, as in the case time and again been overruled by commercial short-sightedness of the herring, the EEC is and political prevarication.

The answer, therefore, is that we cannot be sure. The

that the stock will manage to Atlanto-Scanda herring fishing ground between Iceland and Norway was so overfished in the 1950s and the 1960s first by conventional trawlers and then by the highly "efficient" Norwegian purse seiners catching great amounts of the stock for their fishmeal factories-that these grounds

> And the North East Atlantic hake, once the main support of the port of Fleetwood, was killed off by Spanish pair trawling-a system where two vessels tow a single net-like a cable between two mine-sweepers. But perhaps the worst example of overfishing was that of the haddock of Georges Bank, off Cape Cod. This was effectively fished out in just five years in the mid-1960s by Russians using intensive "box-fishing" techniquessystematic intensive fishing of small adjacent areas, one after

And the other great European mackerel stock—that of the North Sea—was recently almost completely fished out by Norwegian purse-seiners eager to maintain supplies to their home fishmeal industry. The Norwegian pursers—which shoot a net, almost the size of the entire Wembley Stadium, encircling a whole shoal in one cast—fished the stock so hard in the late 1960s that by 1978 the TAC was down to a mere 145,000 tonnes.

That any mackerel fishing has been allowed at all has been mainly due to political compromise and the small numbers of fish from the healthier Western stock which swim round from the Celtic Sea to join the diminishing North Sea stock.

This brings us back to the Western mackerel stock, of which the Cornish inshore win-How sure can we be that this ter fishery and the Scottish of the world's great fish stocks. new-found wealth will not be Minch autumn fishery form a Dr. Lockwood comments: quickly squandered by Euro- major part. This stock suffered

factory ships.

By the time British fishermen policies. had replaced the Russian fleet off the Cornish coast in 1977, enough information about the size, structure and habits of the stock had been collected to enable ICES to suggest annual quotas. But scientific information

about how much fishing a stock can safely support is still insufficient to ensure that it is not overfished. One of the reasons for the general move to 200-mile fishing limits in 1977 was to give nations ownership and control over the resources, both mineral and natural, in their waters. On fish it was argued that ownership of stocks would provide an incentive for countries to implement and enforce conservation policies. But in Britain's case, of course, the move to a 200 mile Hmit put its new fishery firmly in EEC waters, theoretically allowing Community fishing boats

tively easy to control the fishing of non-EEC boats in Community waters, the lack of an agreed Common Fisheries Policy (CFP) has made it extremely difficult to devise let clone enforce sensible conservation measures for EEC member nations ICES has no statutory authority to enforce its TACs and, although the EEC Commission continues to rubber stamp them, no EEC body has the legal authority to parcel out the recommended catch into individual quotas that countries would be required to enforce. Currently most Member governments set quotas for their own fishermen, so it is hardly surprising that, when all the catches for a species are added up at the end of a season, the total allowable catch is often

Although it has proved rela-

because any future share-out of quotas under a new CFP is likely to be based, at least in the first instance, on historical rights (the species and the amount of fish that an EEC nation has caught, say, in the last five to ten years) individual countries now seek to maximise

its first big fishing onslaught in of a given stock as possible. A the Cornish fishery, means that the early 1970s—largely from regime which encourages such British fishermen are probably visiting Russian trawlers and attitudes is hardly designed to the worst offenders when

International Catches

Nerwegian Gatches Estimated maximum

Estimated Overfishing

vacuum that contributed to the least 30 per cent. There are dump part of their catch, many, however, who believe that Also the high quality of fish such reported figures consider demanded by the Russian and ably underestimate real catches. There is thought to be a small which buy ap a large part of the amount of outright cheating by individual fishermen, who sell some of their catches without recording them, but Dr. Lockwood believes that the main problem is "slippage"—that part of a catch dumped back into the sea because it is not up to standard or has overshot the boat's allowed quota for that week. With mackerel, dumning nearly always results in the death of the fish within 48 hours. If these factors are taken into account, it is estimated that the account, it is estimated that the by limiting the number of boats real catch figure by all countries but allowing them within a given period to pull in as much stock in 1972 and a stock stock in 1978 could well be 550.000 tonnes rather than the



TAC of 450,000.

If this analysis is correctthere are some who maintain that the "slippage" prob-lem is far worse—then last year 20 per cent more fish were taken out of the Western mackerel stock than scientists thought it could safely sustain. According to Dr. Lockwood, there seems little point in making scientifically accurate recommendations if European countries continue to ignore the advice. Unless agreement on quota allocation and enforcement is reached soon this stock could well be overfished by an even greater margin next year. To carry on like that means that it might effectively be finished as a viable fishery within five

In spite of Britain's comparatively good conservation record. the present mackerel licensing their chances of obtaining a system, evolved by the UK since good quota by catching as much 1977 to exert some control over

produce the best conservation comes to "dumping." The quota system created by the law allows It is this political and legal boats of specified sizes to catch specified tonnages in any one overfishing of the Western fishing week. This makes at mackerel stock in 1977 by at very difficult for skippers not to

East European factory ships trawlermen may dump standard" fish. It is reliably estimated that

UK fishermen dump around 15 per cent of the country's self-imposed quota of 300,000 tonnes bringing the real? British catch up to 345,000 tonnes One way of combating the problem of "slippage" would be to create a mackerel law which made it attractive for trawlers to retain all they catch, perhaps as they can. Meanwhile the very least the Government could do would be to reduce Britain's total quota by an amount equivalent to the estimated slippage."

But there is little incentive to play the rules strictly by the book when there is nothing to stop other EEC nations increasing their mackerel catch because no share-out has been agreed. Only a commonly acceptable CFP, with the finil backing of EEC law, could achieve that

But here's the rub: one of the reasons that no CFP has been devised is that the UK understandably believes should be guaranteed a major stake in the 60 per cent of Community fish which now live in its waters. So far this demand has proved unacceptable to the rest of the EEC.

Moreover, Britain believes that only a Common Fisheries Policy Which grants to each Member state considerable pro-prietorial rights over the fish off its coast, and also gives that country the task of policing its own fish stocks, will ensure that proper conservation measures are carried out Meanwhile

mackerel stock faces a very uncertain future.

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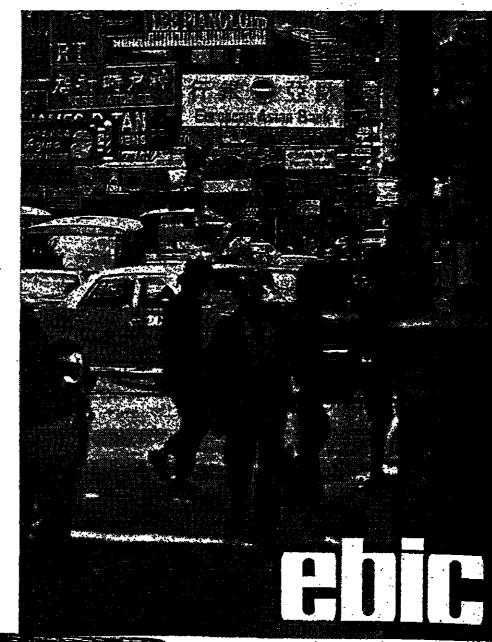
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NORTH AMERICAN NEWS

Prices warning from Diu Pont chief Sales gain

man of the largest U.S. chemical opmpany, Du Pout, has warned that unless inflation abates quickly, it will become "very difficult " for many industries to comply with the Carter Administration's anti-inflation guide-

Mr. Shapiro's warning came at the company's annual meeting, where it was disclosed that Du Pont's first quarter earnings surged by 48 per cent, continuing the trend established in 1978.

First quarter earnings in-creased to \$248.4m or \$5.11 a share from \$168.1m or \$3.45 a Share. In 1978, the company earned \$16.15 a share for the year, compared with only \$11.06 per share in 1977.

First quarter

gain for CPC

International

CPC INTERNATIONAL, the

ennounced an increase of 25.4

per cent in first quarter net

income, to \$31,88m, or \$1.34 a

share, from \$25.43m, or \$1.07

a share, in the first three

-months of 1978. Sales showed

a gain of 16.2 per cent at

59.5m, against \$739.9m.

Mr. James W. McKee, Jr. the

chairman and chief executive.

-said that net profit rise had

taken place against the back-

ground of an unusually poor

first quarter last year, when the company's domestic corn

wet milling business recorded

a loss.

While the company expected

zto show satisfactory improve-

Ament for the year as a whole,

over 1978, the quarter-to-

guarter comparisons for the

remainder of 1979 were not

likely to maintain the rate of

improvement shown in the first

Slow start for

first quarter earnings edging up from \$4.4m or 26 cents a

share to \$4.9m or 30 cents a

share. Revenues totallod \$271m

against \$219m for the same

The company said the season

ality of its building products

· Evans

Products

period last year.

earnings for the year.

manufacturer,

per cent rise in sales revenues Shapiro said.
to \$3bn. But Mr. Shapiro said Another at same period of last year.

number of areas where the com- ago. earnings improved from 84 cents a share to \$1.66 a share.

Another area where that in so far as its U.S. opera- have improved significan tly is that in so far as its U.S. opera-tions were concerned, the im-provement reflected increased volume of shipments and that its U.S. sales prices were only 4 per cent higher than during the came period of last year. ame period of last year. cent during the period and are The chairman singled out a still below levels hit ten Xears

pany has experienced a dramatic improvement in profitability. Ilmited price increases the com-Gains in both sales volume and pany has put into effect on price increases contributed to a average seems clearly designed doubling of profits from its in- to demonstrate the company's ternational operations. Sales commitment to supporting the outside the U.S. in the first Carter Administration's antiquarter totalled \$906m and inflation policy.

But Administration officials will not overlook the public warning Mr. Shapiro has now ear, compared with only \$11.06

Forward purchasing by cus-warning Mr. Shapiro has now tomers anticipating oil short-issued about the mounting problem. The first quarter earnings ages and rising feedstock prices lems some industries place in

MR. IRVING SHAPIRO, chair- gain was accompanied by a 19 contributed to the incr case, Mr. holding prices down in the face of rising costs—and, although profits he did not mention it—bouyant trading conditions in many fibres areas.

> The Du Pont chairman has been, along with Mr. Reginald Jones, chairman of General Electric, one of the most influential business leaders in the U.S. playing a leading role in Business Roundtable, an organisation of top executives from major companies.

Mr. Shapiro's remarks on the increasing difficulty of holding prices down were coupled with a suggestion that the Carter Administration may need to adjust the price guidelines in order to allow companies to adjust prices in response to the increasing cost of basic

New element in Woolworth deal

F. W. WOOLWORTH yesterday \$358m would clearly reduce the substantial premium" its battle to fend off an unwelcome \$1.125bn takeover bid from Canada's Brascan Limited cussions on the possible aquisi- loan, remains to discount drug store chain.

In Toronto, Brascan had no immediate comment on a move which could complicate its \$35 per share bid for the giant worth and Revco have not yet a definitive agreement by that \$50m and \$60m, the acquisition date, based on an offer for would point to a considerable sibility of acquiring a company Revco which yesterday's state-increase in Woolwooth debt if

to many Woolworth share-holders. Whether Brascan has any scope to increase its bid, which is already being financed by disclosing preliminary dis- with the help of a \$700m bank lent some urgency. On the surtion of Reveo Ds, a large U.S. although many Wali Street discount drug store chain.

with a current market value of ment indicated would yield "a it is to go ahead.

tossed a new ingredient into attractiveness of Brascan's offer Revco's current market value. According to Woolworth, dis-

cussions with Revco have been under way for some time, but doubtless the Brascan bid has be seen, face, the purchase of Revco poses something of a challenge New York State takeover The company's long-term debt retailer. Although Wool-

Record three months for Signal

\$30.9m in the same period last cents. year. Sales increased by 21.3 per Mr.

cent to \$1.03bn, from \$849m. NEW YORK-Evans Products, the building materials group, made a slow start for 1979 with

panies, the engineering and reflect the two-for-one stock split aerospace concern, raised its net in December, 1978. Earnings per and not from profits by 54.7 per cent in the share in the first quarter this price increases. first quarter, to \$47.8m, from year were \$1.24, against 80

Mr. Forest N. Shumway, the president and chief executive The first quarter net profit officer, said that the quarterly reflects 100 per cent of the results were the highest in the income of UOP Inc. before company's 57-year history. The extraordinary items, compared increases in sales and net profit with 50.5 per cent in 1978, as a were attributable to increased result of Signal's acquisition of physical volume and high utili-the 49.5 per cent minority sation of capacity at all Signal income to \$9.4m from \$4.8%. interest in May last year. The facilities. First quarter sale AP-DJ

NEW YORK — Signal Com- 1978 figures are restated to volume had increased primarily because of higher production,

> Sales of Mack Trucks increased to \$450.5m from \$368.5m. and net income rose to \$20.1m from \$13.9m. Sales of Garrett Corporation rose to \$312.6m from \$243.1m, and its income to \$14.8m from \$10.2m. At UOP, sales were up to \$240.6m, from \$215.1m, and net

Weston seeks another target

BY ROBERT GIBBENS IN MONTREAL

arnings for the year. up its attempt to take control come forward, unless the W. Galen Weston, said that First quarter 1979 results of the Hudson's Bay Company. Federal Government goes ahead despite the failure of the coma pre-tax gain of However, it is continuing to with plans to try to get an pany's offer for the Bay, for from the sale of search for "compatible" injunction to halt the offer. which the preferred stock would \$525,000 from the sale of search

1978, first quarter net earnings size of the Bay. 1978, first quarter net earnings include extraordinary income of \$300,000 net of taxes or 2 cents per common share from utilisation of previously untilisation of previously untilisati tax based private holding com- Weston at a special meeting in continue its search for panies. The Thomsons have bid Toronto yesterday approved the compatible acquistions, he said.

businesses generally causes first quarter earnings to be a relatively small percentage of group has now formally given no opposition appears likely to chairman of the company, Mr. certain retail group assets. In acquisitions, although not of the However, no statement has been available from Ottawa nevertheless desirable to obtain

Lone Star to switch resources into cement

GREENWICH - In a major came in February when Lone hopes to conclude the sales cant impact on 1979 results. shift in corporate planning, Lone Star announced an agreement in Star Industries has decided to principle for the sale of 16 of its dispose of its Bullding Center building centres in Los Angeles group and invest the proceeds in for \$45m. Early this month, the the expansion and modernisation of its cement business, Mr. talks with a number of other James E. Stewart, chairman and interested buyers, and subsechief executive of Lone Star, which is the largest cement producer in the U.S. disclosed.

Our goal is to concentrate on cement and related products," he said. "Because cement supplies will remain tight, the long-

dispose of some of its 200 U.S. building centres, which distribute lumber and other building materials. But Mr. Stewart's statement is the first confirmation of a change in the company's thinking concerning the group which in 1978 accounted for 30 per cent of Lone Star's pre-tax profits and 40 per cent

U.S. QUARTERLIES

AMERICAN HOSPITAL SUPPLY

First quarter

BUCYRUS-ERIE

Vet profits Vet per share CITICORP

Net profits Net per shere

Not per share Nine months

Not per share

GREAT NORTHERN NEKOOSA

FEDERAL PAPER BOARD COMPANY

COOK INDUSTRIES

company said it was holding quently disclosed agreements in principle for the sale or lease of 101 building centres in the southwest and Florida for a total

of \$80m. To finance an ambitious programme for expanding its cement operations. Lone Star Lone Star moved recently to plans to invest upwards of \$325m over the next fixe years. But the company is highly geared with long-term debt of \$178m, equal to about 54 per cent of shareholders equity. Proceeds from the sales of the building centres will reduce pressure on the company to go deeper into debt for

First quarter 5

Revenue 140.8m 95.8m

Net profits 5.04m 0.76 0.31

INTNL MINERALS AND CHEMICALS

Revenue 241.3m 214.0m
Net profits 21.0m 6.3m
Net per share 1.01 0.80
Year
Revenue 931m 822.7m
Net per 22.5m 22.7m

79.2m 10.59m 0.80

1979

1979

1.C4bn 968.0m 84.3m 88.4m 4.63 4.88

1978 S

E. F. HUTTON GROUP

IDEAL BASIC INDUSTRIES

First quarter

First quarter.,,

Revenue
Net profils
Net por share
Nino months
Revenue
Net profits
Net per share

INTERNATIONAL MULTIFOODS

KNIGHT-RIDDER NEWSPAPERS

20.61 m 0.53

1978

135 1m 123 5m 13.96m 12.15m 0.66 0.60

45.0m 39.0m 203.000 •777,000 0.06 •0.21

1978

within the next few years, Mr. Stewart said.

non-residential construction still another cement plant. But market, which accounts for Mr. Stewart declined comment about 80 per cent of the com- on the plant's possible location pany's sales will offset an or size.
expected decline in U.S. housing Lone
starts to about 1.6m units. In cement the 1979 first quarter, the com-

increased penetration of cement markets as a result of its expansion programme. Lone Star last results this year as in 1978' year acquired the bankrupt from Lone Star's cement opera-Maule Industries. Florida's tions in South America. "Those The company has not set a largest cement producer which markets haven't weakened at timetable for disposing of its is currently operating profitably all."

Lone Star is expanding its cement plants near Santa Cruz, Despite the disposals of build- California, and in other locaing centres, "our earnings in tions. It has also announced 1979 will be up somewhat" from plans to build a plant with a 1m 1978's \$45.5m or \$4.02 a share, said Mr. Stewart. tons annual capacity in George-town, Texas. "We have plans in Continued strength in the the works" to build or acquire

Lone Star operating costs in cement production continue to rise because of higher fuel, pany earned 15 cents to 18 cents labour and other expenses. But a share, up from \$295,000 or 2 operating margins have imcents a share a year ago.

Earnings this year should also improve because of Lone Star's prices, increased sales volume and better plant efficiency.
"We expect about the same

ST. REGIS PAPER

A hint of the new strategy remaining building centres but and is expected to have a signifi- AP-DJ

LONE STAR INDUSTRIES

MAYTAG COMPANY \$ 85.8m 9.8m 0.73 \$ 75.9m 7.7m 0.57 MEREDITH CORPORATION 1978 77.0m 4.34m 1.41 1979 83.6m 4.78m 1.54 MERRILL LYNCH

1979 1978 S 5 438 1 m 281.8 m 19 7 m 247.000 0.54 C.01 Net profits Net per share First quarter OHIO EDISON | 1979 | 1978 | First quarter | 5 | 5 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978

HEARSON HAYDEN STONE Net profits Net per share Nine months TEXASGULF Revenue Not profits Not per share . TRANE COMPANY 1978 First quarter S S 135,39m 123,15m 7,48m 5,63m 0,69 0,50 U.S. INDUSTRIES First quarter

profit at Goodrich ton Thomas, the chairman of B. F. Goodrich, said the com-

boosted

pany experienced strong demand for all of its important products in the first quarter, and benefited from high rates of capacity utilisation. "Our improve-ment in net income over the first quarter of 1978 was due almost entirely to this higher sales volume," he said. On Monday, Goodrich, tyre and rubber manufacturer, said that net earnings advanced from \$15.7m to \$26.4m in the first quarter.

The company president, Mr. John D. Ong said he is optimistic about full year results, but a strike by the United Rubber Workers Union or an economic downturn could slow the momentum Goodrich has achieved. Goodrich's contract with the URW expires at midnight on the coming Friday.

Separately, at the annual meeting, Mr. Thomas said that Goodrich management will recommend to directors this afternoon that the company's warrants to purchase common stock be extended by one year to August 15, 1980. AP-DJ

Westinghouse settlement

RICHMOND—Virginia Electric and Power (Vepco) has estimated the value of its settlement with Westinghouse Electric Corporation on its uranium supply contract dis-pute at \$381m. This figure differs markedly from the 8200m estimate put forward on Monday by Westinghouse.

Virginia Electric, in making its estimate, said the agreement provides for payment of cash during 1979 and 1980 of \$128m and delivery to Venco of 7.5m pounds of uranium during the 1980-1994 period having a current value of about \$13629

The agreement also calls for Westinghouse to furnish other goods and services over the next 10 years, valued at over \$73m and provides for further cash payments of UP to \$44m by Westinghouse out of any proceeds that company receives in its current litigation with a uranium cartel. Vepco was one of 17

utilities that sued Westinghouse after it cancelled longterm contracts to snooly the utilities with uranium fuel.

Transco restatement HOUSTON --- Transco

Companies, the natural gas pipelines group, said that with effect from its first quarter ended March 31, it has changed to a modified full cost accounting method. This change, the company said, will require the restatement of priory year financial state-

The company stated that unaudited figures indicate the change will require a downward restatement of 1978 net earnings by about \$3.7m, adding that the 1977 results would be lowered by

about \$3.5m.
The 1976 results would be increased by about \$340,000, the 1975 net would be lowered by about \$1m, the 1974 net lowered by and those for 1972 lowered by about \$44,000. The only increase occurred

in 1976. Additionally, the company said the restatements result in the reduction of common holders equity of about \$26.6m through a charge to retained earnings. AP-DJ

Bay offer extended The offer for 75 per cent of

Hudson's Bay by Thomson International, was extended for six hours yesterday to 5 pm Toronto time, writes Christine Moir. This was to ensure that the offer expired at the same time as share-holders right to withdraw their tenders. The result will not now be known until this morning local time.

Aetna begins offer Aetna Life and Casualty has begun its offer to purchase for cash any and all shares of the outstanding capital stock of American Re-Insurance for \$62 a share net to the selling stockholder, reports AP-DJ from Hartford. American Re-Insurance indited that its Board deems the terms fair and reasonable and recommends acceptance.

Gelco-Interway Gelco Corporation expects to comment on the action of Interway Corporation's Board in rejecting Gelco's offer to acquire Interway for \$182.5m in each and securities, said Mr. Michael P. Manning, vice-president, reports Reuter from Eden Prairie. He said Gelco had just received a copy of the Interway rejecand cannot make an

immediate response.

EUROBONDS

Dollars and D-Marks dominate in new issues

tor's option at the end of the tenth or the affectith year.

includes a coupon of 10 per cent

and will be unconditionally

guaranteed by Bank of Montreal

on the basis of equal rating with the depository obligations of the

In the U.S. dollar sector, the

\$100m issue for the Kingdom of

Sweden carries an indicated

coupon of 94 per cent for 10

years. A purchase fund will operate which, if fully used, will reduce the average life of

the bonds to 79 years. The issue

is expected to be priced at 991.

Warburg and Nomura.

Joint lead managers are S. G.

In the Deutsche-Mark sector,

six-year bullet maturity was

dicated coupon is 61 per cent. .

In the Swiss tranc sector

The C\$50m five-year bond for

the second highest quarterly issue is 101 per cent. The bonds
figure ever: between April and can be redeemed at the investigate of the Spanish borrower Autopistas

A Swar 100m private placing figure ever: between April and can be redeemed at the investigate of the Spanish borrower Autopistas

A Swar 100m private placing figure ever: between April and can be redeemed at the investigate of the Spanish borrower Autopistas worth of new issues was floated. Nearly 90 per cent of the

new issue volume is accounted for by dollar and Deutsche-Mark denominated bonds. The dollar comes first among the currencies used, accounting for 57.7 per cent of the total. Although European borrowers

acounted for 47.8 per cent of the total volume, the U.S. came second, accounting for 18.7 per cent, which represents the highest percentage in years. This is explained by the fact that the U.S. floated the so-

called Carter bonds earlier this year, one denominated in Deutsche-Marks, the other in Swiss francs. International bond markets were very quiet yesterday, with many bankers still not back announced for Tokyo Electric

Prices of seasoned U.S. dollar deutsche Landesbank. The inissues were a little easier. In the Canadian dollar sector, prices were firm. The recent prices of seasoned issues were issue for Royal Bank of Canada mixed yesterday. The big three closed at 994-100 for the shorter. Swiss, banks are expected to dated tranche and 981-1 for the meet before the end of the week longer-dated one. These prices to decide on whether they will confirm the cooler reception resume floating public issues

years tra nche of this issue.

given to the longer maturity, 15 soon.

EUROBOND ISSUES amount- Municipal Finance Authority of completed through Handelsbank ing to a total of \$4.046bn were British Columbia will be NW. This issue, which is launched during the first announced today. Joint lead guaranteed by International quarter of 1979, according to managers are Credit Commercial Bank of Japan. includes a final figures compiled by Krediet de France and A. E. Ames, and coupon of 4 per cent for five

> Concessionara by Creafin S.A. Final terms include a coupon of First Canadian Investments Ltd 41 per cent for seven years and a price of par. Such terms are lower than this borrower would have to pay in the market today. This placement was completed some weeks ago.

◆ The Canadian Government has announced plans to raise C\$850m through an offering of 23-year domestic bonds with an annual 10 per cent interest

coupon. The Bank of Canada has agreed to acquire at least C\$400m of the new bonds. The bank has indicated that this acquisition will be applied toward a reduction in the level a DM 200m six-year issue with a of its foreign currency assets acquired as a result of temporary swap transactions with the

from their Easter holidays. Power Company through West- exchange fund account. The Finance Department said proceeds of the offering will be used for general Canadian Government purposes.

This announcement has surprised many Canadian banks, who had been given the impression that the Canadian Government did not intend to float any new domestic issues before the A SwFr 40m private placing general election, which is due A C324m 20-year issue for for Fuji Oil has been recently to take place on May 22.

MEDIUM-TERM CREDITS

Queensland to raise \$52.5m

SYDNEY — The Queensland has raised Government \$US52.5m in a syndicated bank loan lead-managed by the i per cent for the next five years National Westminster Bank, and i per cent for the final five according to Mr. Leo Hielscher, years. State Under-Treasurer.

eight years.

EIB 97, 99
Export Dv. Cpn. 9.85 4
Export Dv. Cpn. 9.85 84
Export Dv. Cpn. 9.85 84
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Finland 9.85 85
Finland 9.85 85
GTE fin. 97, 84 98 85
Hospital 0/\$ 9.83
Hudson Bay Co. 10 94
Instruction 98, 93 99
New Brunswick 98, 94
Nortway 98, 84
Nortway 98, 84
Nortway 98, 84
Redland Fin. XW 97, 91
Sears Roebuck 9 82
Stockholm 98, 94
UK 67, 93

World Bank Ft S8

SWISS FRANC
STRAIGHTS

1 Acess 5t 88
Amer. Exp. Int. 3t 93
Asian Dev. Bank 3t 94
Austrola 3t 93
Austrola 3t 89
Brazil 4t 98
Canada 2t 98
Canada 2t 98
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Brazil 4t 98
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Brazil 4t 98
ElB 4t 93
ElB 4t 93
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Event 4t 98
Seland 3t 94
Moleysia 4t 90
New Zesland 3t 94
Moleysia 4t 90
New Zesland 3t 94
Note 3t 91
Philippines 4t 88
Sandvik 4 90
Spain 4 91
Voest-Alpine 4t 93
Vienra 4 93
Vienra 4 93
Vienra 4 93
Vienra 4 93
World Bank 4t 93

YEN STRAIGHTS 1
Asien Dev. Back 54 88
Australia 55 83
Australia 67, 88
Finland 5.6 83
Finland 6.8 88

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36¹3. 33¹4. -0²4. 31¹4. 33¹4. 0 31¹4. 33¹4. 0 34. 35¹4. 0 36¹4. 38¹4. --

larger loan is 1 per cent over It is likely the rest of the bor-Interbank rates for five years, rowing will also be drawn in i per cent for the next five years. Swiss francs.

The loan is in two tranches, is i per cent for its full term. one of \$43.2m with a 15-year. The borrowing can be drawn members of which were Mitsuterm and the other of \$9.3m for down in any currency and the bishi Bank and the Common-

The interest margin for the SwFr 22.3m, Mr. Hielscher said.

Mr. Hielscher said National Westminster is the principal For the \$9.3m loan, the margin lender as well as lead-manager of the syndicate. The other first draw-down today was wealth Trading Bank. Reuter

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published d Monday of each month. Dow Chem. O/S 9% 94 EIB 9% 98 EIB 9% 86 Canada 9½ 98

393, 1000, -03, -04, 10,00

591, 561, -04, +07, 3,83

Bid Offer day week Yield

591, 591, -04, +07, 6,53

591, 591, -07, -07, 6,43

391, 591, -07, -07, 6,43

391, 391, -01, -01, 6,83

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BFG Fin. Co. M5-5 83 03 98's
Bco. Essivador RB 83 14 97's
Bco. Nac. Argnt. M8 83 0'x 99's
Bco. Nac. Argnt. 7 86 0's 98's
Banca Urguijo 6 86 0's 98's
Banca Urguijo 6 86 0's 97's
Basque Worms M5-183 0's 97's
Busque Worms M5-185 0's 98's
Bd. E. d'Alg. M8.376 84 0'x 96's
Bd. E. d'Alg. M8.376 84 0'x 96's
Bd. E. d'Alg. M8.376 84 0'x 96's
Bd. Indo et Sivez M5-18 0's 99's
Bd. F. Bf 0's 98's
Bd. F. Bf 0's 98's
Ch. Man. 0/S M5-183 0's 99's
Goubanken M8 88... 0's 99's
Goubanken M8 98's 0's 99's

Trio-Knivel 31 88 DM...1178 711 88 87 67 1 9.02

* No information available—previous day's price.

† Only-one market maker supplied a price.

Straight Bends: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions.

Change on week "Change aver price a week sertier.

Hosting Rate Notes: Danominated in dollers unless otherwise indicated. Meminimum coupon. C. dos Date wise indicated. Meminimum coupon. C. dos Date wise indicated. Meminimum coupon C. dos Date six-month offered rate for U.S. dollers. C. cpn = The current yield.

Convertible bonds: Denominated in dollars unless otherwase indicated. Chg. day = Change on day Criv. date = First date for conversion mito shares. Criv. price Nominal amount of bond per share expressed in currency of share at convection rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. O The Financial Times Ltd., 1979. Reproduction in whole or in part in any lorm not permitted without written consent. Data supplied by Inter-Bond. Services (a subsidiary of dataSTREAM international).

Bos Kalis outstrips profit target

All these Bonds have been sold. This announcement appears as a matter of record only.

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40,000,000 European Units of Account

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Bank of America International

Banque Nationale de Paris

Eurogest S.p.A. Euromobiliare S.p.A.

Goldman Sachs International Corp. Hambros Bank Industriebank von Japan (Deutschland) Inter-Alpha Asia Kleinwort, Benson Kuwait Investment Company (S.A.K.) London & Continental Bankers

Merrill Lynch International & Co. Morgan Grenfell & Co. Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. The Nippon Kangyo Kakumaru Securities Co...Ltd.

Société Générale Société Générale Alsacienne de Banque

N.M. Rothschild & Sons

UBAE - Arab Italian Bank

Banque de Paris et des Pays-Bas Belgique S.A.

Banque de l'Indochine et de Suez

Ciricorp International Group

Daiwa Europe N.V. Deutsche Girozentrale - Deutsche Kommunalbank - Dillon, Read Overseas Corporation

Genossenschaftliche Zentralbank AG

Sun Hung Kai International

Dean Witter Reynolds International, Inc.

Kuhn Loeb Lehman Brothers International Nederlandsche Middenstandsbank N.V.

Westdeutsche Landesbank Girozentrale

Amsterdam-Reitterdam Bank N.V.

Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale

Compagnie Monégasque de Banque

First Chicago

Girozentrale und Bank der österreichischen Sparkassen

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Internationale à Luxembourg S.A.

Banque de Neuflize, Schlumberger, Mallet

Orion Bank Limited

Hill Samuel & Co. Limited

BY CHARLES BATCHELOR IN AMSTERDAM

DUTCH dredging and construct books tion company, Bos Kalis West- Fi 2.71bn at the end of from Fi91.4m in 1977. minster, announces a 12.5 per December. Cash flow was The sharp decline FI 50.5m (\$25.2m) after earlier FI 148.7m the year before. forecasting growth of 10 per

Turnover, on the basis of com-pleted contracts, rose 2 per cent internally and with other conto F1 1.61bn (\$805m) compared cerns. It has taken a 50 per cent with 15 per cent the year before share in the Belgian construcwhen net profits also increased tion group, de Meyer, of Ghent. by 15 per cent. Net profit per It has also set up a joint ven-Bos Kalis proposes raising its dividend payment to F1 8.50 group Stolt-Nielsen Seaway, to from F18 and repeating last carry out underwater installayear's bond issue of 2.5 per tions and seabed levelling. cent in shares from the tax-free premium reserve.

to enable it to maintain the reping line, was more than halved total of FFr 9.9bn (\$2.27m) and turn per share, taking into account the one for six rights cutting its dividend to FI6 per ABN, the second largest Dutch issue made in December. Order

NEW ISSUE

Bos Kalis has reorganised a number of activities in recent share rose 5 per cent to Fl 23.75. venture, called Westminster Sea-

The company expects profit to Net profit of the Nedlloyd increase further this year so as group. Holland's largest ship-

Bank Brussel Lambert N.V.

Algemene Bank Nederland N.V.

Banca Nazionale dell'Agricoltura

Banque de Paris et des Pays-Bas

Gefina International Ltd.

Nippon European Bank S.A.

Norddeutsche Landesbank Girozentrale

Smith Barney, Harris Upham & Co.

Sumitomo Finance International

Banque Générale du Luxembourg S.A.

Berliner Handels- und Frankfurter Bank

Euramerica-Finanziaria Internazionale S.p.A.

Banco di Santo Spirito

Banque Ippa S.A.

The Arab and Morgan Grenfell Finance Company

Crédit Lyonnais

Crédit Commercial de France

Banco di Sicilia

Credit Suisse First Boston Limited

DG BANK

rose 7 per cent to profit feil to F140.6m (\$20.3m) The sharp decline in the

cent rise in 1978 net profit to FI 164.8m compared with 12 months figure conceals an improved second-half result. The first-half profit of Fl9m was fol-lowed by Fl31.6m in the second six months. However, after an "unsatisfactory" start to 1979 a further worsening of the company's result is likely to occur this year. This would be the third successive year in which profits have fallen. Turnover rose 3.5 per cent to Fl2.4bn (\$1.2bn) after falling 3 per cent the year before.

> Algemene Bank Nederland (ABN) hopes to merge two French subsidiaries into a bank with a combined balance-sheet

berger, Mallet SA, and Banque Jordaan SA to carry out a study

ABN owns nearly 64 per cent of the Neuflize holding company which in turn has a 90 per cent stake in the bank. ABN also owns nearly 99 per cent of Banque Jordaan.

If the result of the study is positive. ABN will first merge its Jordaan holding with Neuflize before the two banks combine. The transaction still requires the approval of the supervisory authorities in both France and Holland.

ABN announced earlier this month that Europe and North America will be the main focus of its growth abroad over the next few years. ABN also has a 74.5 per cent stake in Caisse Industrielle de Credit Auto-

April 10', 1979

AP Bank

Banque Rothschild

County Bank Credito Italiano

Dresdner Bank

Robert Fleming & Co.

Manufacturers Hanover

S.G. Warburg & Co. Ltd.

J. Henry Schroder Wagg & Co.

Société Générale de Banque S.A.

Yamaichi International (Europe)

March 21st, 1979

Nomura Europe N.V.

Sluggish turnover at Swiss watchmaker

SALES of Asuag, the Swiss watch industry concern headed by the bienne-based Aligemeine Schweizerische Uhrenindustrie AG, reached SwFr 1.19bn last

This figure is not wholly comparable with that of SwFr 1.16bn recorded for 1977 owing to the consolidation of sales of the U.S. subsidiary ASU Industries. Without these, turnover would have been

slightly lower. Demand last year was marked by a rapid growth in sales of electronic watches and watch components, up by 58.1 per cent in volume and 36.9 per cent is value. One third of Asuag grout sales of watches and movemen are now accounted for by el only a quarter in 1977. The share of anchor watches and movements fell over the year from 67.2 to 62.4 per cent of the same total and that of pin-lever models from 5.5 to only

The group reports that sales growth was "normal" in the first half of 1978, followed by a sharp decline in the second half owing to the rapid appreciation of the Swiss france. Orders also fell sharply, parficularly in the field of watch components, although Asuag says there has been a slight improvement since February of this year.

Both orders and purpover are

Both orders and turnover are now rising again, though at a lower level than a year ago.
Asuag hopes for a "stabilisation of the situation," assuming that conditions—especially on the foreign exchange markets -do mot deteriorate.

Puss AG the Swiss machinebuilding and steel construction Company, is cutting its dividend from 8 per cent to 6 per cent following a fall in parent-undertaking net profit from SwFr 1.7m to SwFr 1.01m. Group turnover in 1978 dropped from SwFr 155m to SwFr 119m due to divestment of the German subsidiary Eisenbau Wyhlen Group profits fell only slightly from SwFr 1.75m to

Radiotechnique ahead by a fifth

AN INCREASE of a fifth in net profits is announced by La Radiotechnique for 1978. After tax, profits last year rose to FFr 100.2m (\$22.9m) from FFr 84.9m following heavier charges for depreciation but a lower

dehit for provisions. FFr 19.35m, against FFr 17.09m, and provisions cost FFr 14.79m compared to FFr 15.78m. Total proposed dividend is FFr 30, up from FFr 27. The company. which is part of the Philips group of Holland, lifted net profit per share to FFr 53.2 from FFr 46.3.

concern, Societe Telemecanique, report net consolidated profits of FFr 69.2m, after provisions of FFr 8.7m for exposed assets in Iran, for 1978 compared to FFr 65.8m in 1977. Parent FFr 65.8m in 1977. Parent company net profits were FFr 50.7m, up 30 per cent on the 1977 total, however. The company proposes to raise the act dividend to FFr 20.50 per share from FFr 17. Agencies

Vaduz bank lifts assets

By Our Zurich Correspondent

"SUBSTANTIAL" rise of 4.5 per cent in balance sheet total is reported for last year by Lechtensteinische Landes-bank of Vaduz, despite low inflation and the ban on interest payments to new foreign depositors.

The assets total thus increased by SwFr 214.2m to

SwFr 1.68bn (\$988m). A considerable increase in deposits was accompanied, however, by weak demand for loans as a result of weak investment activity.

Since there has still been no revision of the principality's law governing the Landesbank. the entire surplus liquidity had to he deposited in short-term bank deposits at extremely low bank deposits at extremely low interest, with a corresponding deleterious effect on earnings. Gross profits of the bank dropped in 1978 from SwFr 53.2m to SwFr 50.6m, owing solely to the low interest rates. From a slightly lower net profit forms of SwFr 4.52m. profit figure of SwFr 4.52m against SwFr 4.6m, the Board recommends the transfer of SwFr 2.65m as interest on capital. SwFr 1.1m to reserves and SwFr 700,000 to the Liechtensteil exchequer.

Swiss machine builder Maschinenfabrik Benninger has acquired a controlling interest in the Italian company, Nuova Comat SPA. Both com-panies manufacture textile machinery.

Sophus Berendsen Danish company Sophus Berendsen, increased the divi-

dend from 12 per cent to 13 per cent in 1978 raising the cash payment from DKr 9.3m to DKr 10.9m, writes Hilary Barnes from Copenhagen. Earlier this month it was wrongly reported that the dividend had been maintained at 13 per cent.

Heurtey to be restructured str following heavy losses

major structural plant engineering and facy installation businesses, folving a heavy 1978 loss.

The Heurtey group, in which Puribas currently holds just over 80 per cent, made a net loss of FFr 117m (\$27.5m) after staying FFr 10m in profit the sear before. This was despite a 20 per cent turnover increase. The reorganisation contains main ingredients: a change in the capital structure, concentration on the group's

give the concern, already heavily export-orientated, a toe-hold in the North American

PARIBAS banking and to the company. Later on in industrial group is pushing the year, Paribas is to back a Heurtey Fours et Thermique capital increase to FFr 60m. chainges in its subsidiary which will leave the banking Heuritey, one of France's lead- group with 98 per cent of the

The parent company will then merge with its most successful operating subsidiary, Heurtey Industries, which specialises in plant enginering, has an annual turnover of about FFr 900m and made a FFr 15m net profit last year. The group will consoli-date this side of its business at the expense of other activities. concentration on the group's blueprint for reorganisation, profit-making activities and the drawn up just over two years search for a U.S. partner to ago, which divided Heurtey's

subsidiaries, one for each sector. The search for a U.S. partner fits in with an overall emphasis The capital of Heurtey S.A. on strengthening the groups the parent company, is to be written down from FFr 17.76m already account for about 80 per cent of its engineering business.

operations between three main

lost FFr 14m last year. The other main offshoot. Heurtey Equipements et Enterprises, involved in air-conditioning, heating and other activities, increased its loss from FFr 33m to FFr 86m. A further loss of FFr 33m came last year from extra charges relating to closures and redundancy pay-

The reorganisation is aimed at bringing the group back to break-even point this year.

This plan overturns the last reported by Moulinex, a leader in the French domestic appliance market best known for its range of mixers. Net profits for 1978 have fallen to FFr. 53.6m from FFr 70.3m, a

decline of 24 per cent. Sales last year totalled FFr. 1.61bn, compared to FFr. 1.46bn.

The company is paying an unchanged dividend of FFr 3 on capital increased by a one-for-10

Continued growth for Helvetia

BY OUR ZURICH CORRESPONDENT

HELVETLA Insurance experi- SwFr 95.37m. enced a further strengthening to Dr. Andreas Wegelin, of the concern's joint administrative committee. Gross premium income rose by 6.1 per cent to SwFr 917m in 1978 and capital earnings improved by 5.2 per cent to SwFr 85m.

Despite the booking of foreign-origin premiums at lower Swiss-franc values, gross premium income of the casualty specialist Helvetia-Unfall Schweizerische Versicherungs-Gesellschaft, went up by 8.6 per cent to SwFr 451.67m of the group total. This is attributed to good business development in Switzerland where direct premiums went up 7.9 per cent to SwFr 322.47m -and abroad, foreign direct

In local currencies; foreign growth was much higher, with rates of 17 per cent for the French branch and 21.7 per cent for the Dutch operation. Helvetia-Unfall also expanded its re-insurance activities.

Thanks to an improvement in the underwriting result and a rise in capital earnings (from SwFr 53m to SwFr 54.98m), Helvetia-Unfall increased net profits from SwFr 8.31m to SwFr 9.15m and is to pay a higher dividend of SwFr 25 on each share and participation

certificate... The St. Gall-based Helvetia Swiss Fire Insurance company, whose stock is inseparably twinned with that of Helvetia Unfall as the other group partner, will repeat its 1977 diviinsurance premiums having dend of SwFt 30 from net profits risen even in terms of Swiss up to SwFt 8.54m against francs by 6.3 per cent to SwFr 7.72m.

Nordic Investment Bank steps up lending activity

teringsbank (Nordic Investment charter—transport and com-

NIB made 12 loans in 1978 for a total equivalent to 91.2m SDRs (special drawing rights) or \$117m. This compared with 15 loans totalling 91.7m SDRs in the bank's first 19 months of trading to December, 1977.

Bank) described the volume of munications, raw material resources and traditional pritory, mary industries, restructuring expansion of industry. regional development within the Nordic countries, and export

The last instalment of NIB's per DM 50 nominal share quoted basic capital was paid up in for Triumph-Werke on the 1978, taking the total to 100m Munich stock exchange on the trading to December, 1977.

The largest loan granted in now increasingly be financed by 1978 was in the energy sector, credits raised in the inter-DKr 200m to a Danish utility.

DKr 200m to a Danish utility.

Sales rise at Triumph Adler

By Guy Hawtin in Frankfurt

TRIUMPH-ADLER, the office machinery and computer group now controlled by Volkswagen, yesterday reported a sharp increase in sales for 1978. Business during the current year has been going well, it said.

Sales last year rose by close on 20 per cent to just under DM 1.2 bn (\$610m) compared with 1977's DM 1hn. This per formance is in keeping with the group's recent development—in the past 10 years, turnover has risen more than five-fold. Although Triumph-Adler pro-

vided no earnings figures, the management said that profits had increased, albeit at a slower rate than sales. However, the year's dividend—20 per cent for Triumph and 14 per cent for Adler-is assured unchanged from the 1977 level.

Growth came primarily in the domestic market, according to the report. The group, which owns the fully-integrated Royal organisation in the U.S., said that exports as a proportion of turnover fell back from 1977's 64 per cent to 60 per cent.

Meanwhile there is still no news, according to the group's DESPITE THE slackness of The other loans covered the Volkswagen's takeover of coninvestment activity in Scandi- main fields of joint Nordic trol will be approved by the how much VW will pay for its 55 per cent stake in the group which was achieved through a DM 46m increase in the group's nominal capital bringing it to DM 80.5m.

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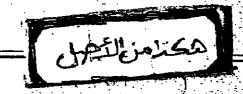
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Sanyo Securities Co., Ltd. Skandinaviska Enskilda Banken dreeds, while the

Charles Batchelor in Amsterdam takes a look at the Robeco Group

Still expanding fifty years on

group outside the U.S. with total assets of nearly Fl. 10bn (\$5bn). Despite its policy of keeping a low profile—with no sales force of its own and a minimum of advertising—the Dutch group has become one of the most formidable investment funds in Europe and elsewhere.

funds: Robeco itself, with its F1 4.2bn of assets, tries to balance yield and capital appre-ciation with its investments; Rolinco concentrates on shares offering high capital appreciation, with its Fl 2.5bn portfolio; Rorento's F1 2.3bn of assets are in fixed interest stocks, chosen primarily for high income; Rodamco, the property fund set up last month with total assets of F1 530m will, like Robeco, seek to combine yield with capital appreciation through its investments in property and property funds. Robeco relies on the recom-

mendation of investors, brokers The absence of its own sales force is one reason for the low management charge—0.24 per cent of assets in 1978. Advertising is usually limited to announcements at the time of interim and final reports.

Robeco group shares are sold through the stock markets.

Robeco and Rolling shares are

Robeco and Rolinco shares are

LAST MONTH'S launch of although the Securities and of the European Options Robeco? "We realise this is property investment fund added Exchange Commission has not Exchange, although Robeco's a delicate situation," was the fourth dimension to the activities of the Robeco group, the on U.S. exchanges. The shares with the group only writing largest collective investment can be bought through banks options on stocks in its own managing directors. a fourth dimension to the activi-ties of the Robeco group, the largest collective investment can be bought through banks or stockbrokers, while Robeco also offers shareholders Geneva and accounts Rotterdam.

portfolio.

Who invests in Robeco and its sister funds? In Holland individual Robeco shareholders The broad spread of Robeco's come from a cross section of shareholdinggs is an important the public, although the 30 per part of the fund's strength. Its cent of shareholders abroad

Robeco now consists of four From its beginnings as an investment club for Dutch businessmen, the Robeco group has grown into an inter- year. It was in 1929 that a national organisation with assets close to \$5bn. The group has recently added a fourth string to its stable of funds.

> latest annual report showed that 25 per cent of its assets were in the U.S., 10 per cent in Japan, another 10 per cent in Dutch interpretation of Robeco's modest internationals and 9 per cent in Rotterdam headquarters, hidden Dutch local stocks, with the rest away behind the imposing spread over 14 other countries. Some 19 per cent of assets were in financial institutions, 10 per cent in oil stocks, 8 per cent in utilities and 6 per cent in electrical equipment companies. individual companies and currencies. The investment staff

While Robeco's reputation is for sound investment, it is not afraid to apply techniques which have shocked some of its more traditional share-holders. It has regularly bedged the currency risk on its dollar portfolio over the past year or so, while in the early 1970s it bought gold. The more speculative nature of the gold market now means that Robeco would probably not repeat this form of investment. It has made use

away behind the imposing Royal Dutch Shell tower, is its research and investment departments. The research division looks at wider economic developments, business sectors,

Belgium and France), Asia and the Americas. Without its own sales organisation, clients. At the same time the

Northern

the world into four

Europe (including

Europe.

But in general the banks see advantages in being able to offer an independent fund alongside their own house funds. Robeco also offers a spread of international investment which they often cannot match. Over the years, links with the banks have been good.

Robeco is now in its 50th group of bankers and shipowners set up an investment club. The group still sees itself as a club. The entire staff of 150, including the president. helped out with the enormous posthag prompted by Rodamco introduction.

Mr. Engelberts feels the Robeco style is unlikely to be copied. Most countries are opposed to funds which are both open ended and listed on a Stock Exchange. What structure also makes it less attractive a a model. It has no partners and even senior managers are salaried. In theory they can be voted out by the

The group is happy to main-in its headquarters in Robeco is highly Holland even if the Rorento dependent on being recomfund has its registered office in mended by banks to their Curacao. The ease of capital movements and the flexible banks have launched their own attitude taken by the tax ininvestment funds in recent spector to investment funds. Where, does this leave make Holland the "ideal base,

against the background of the

S\$427,007 (US\$195,000), against

Post-tax profits for 1978 were

Ambassador has proposed a

All of these Securities have been sold. This announcement appears as a matter of record only.

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Sharp rise for Shell in Malaysia

SHELL REFINING, the Malaysian arm of the Shell group, said its after-tax profits rose sharply last year from 6.6m ringgits to 15.2m ringgits (\$6.8m) for last year, reversing the depressed results of the past three years.

Shell's results came hard on the heels of the announcement by Esso Malaysia Berhad, another refining company in Malaysia that its after-tax profits had risen fourfold to 24m ringgits.

Like Esso, Shell attributed its improved results mainly to the signing of a new fuel supply contract with the National Electricity Board last August provided for more realistic and profitable margins. in the second half of this year. Shell's refinery at Port

Dickson increased its output by duled for completion is 12 per cent during the year 1984, but phased occupation is expected by 1983, when shops included an 11 per cent increase in refining for third parties, which amounted to 17,888 barrels daily.

In line with its better results, Shell is paying a final dividend of 12.5 per cent, making 17.5 per cent for 1978 compared with 12.5 per cent in 1977.

Bata Berhad **maintains** growth

By Wong Suleng

BATA BERHAD, the Malaysian shoe manufacturer, increased its profits by 20 per cent last year, in spite of strong competition at home, the rising cost of raw materials, and restrictions abroad.

Pre-tax profits rose from 446m to 5.34m ringgit (\$2.42m) on sales, up by 8 per cent to 56.2m ringgit.

The company said it carried out an extensive up-dating of its shoe lines in 1978 and this growth in the local market.

Labour costs- increased by more than 14 per-cent last while the restrictions placed by Malaysian footwear manufacturers overseas limited the growth in export sales toonly 2 per cent to 6.89m ringgit. Bata Berhad is paying a final

with 18 per cent in previous The company expects 1979 to be a better year, and the first quarter proved to be

by major banks totals 257 out

eight major stock exchanges.

according to a survey by the Nihon Keizai Shimbun, the lead-

ing economic daily here. The volume of combined shares held

by the 13 major commercial

banks and three long-term credit

banks amounts to about 3.375bn

JAPANESE COMPANY NEWS

dividend of 14 per cent, for a total of 20 per cent compared

SINGAPORE PROPERTY DEVELOPMENT

divide

Southern

areas:

Raffles City within the city

BY H. F. LEE IN SINGAPORE

of Singapore (DBS) is to go S\$250m has been incorporated against the bahead with a S\$600m to own, develop and manage tourist boom. ahead with a S\$600m to own, dev (around US\$275m) property the complex. abead development project in one of property project ever to be also have a substantial direct undertaken in Singapore.

Raffles City will occupy the Discussions with other shareformer site of Singapore's holders were in an advanced
oldest school, Raffles Institustage, the bank said, and comthrow from Singapore's famed in the company. . DBS has disclosed that plan-

obtained from the Government The entire project is scheand offices will become available for rent.

Raffles City, the bank said, is based on the concept of a city within a city, and will have a total built-up area of 400,000

The main tower block, a 68storey, 1,200-room hotel, will be the tallest building in Singa-

Other main buildings are: a 42-storey office tower, a 31storey twin-core hotel tower housing 1,000 roms, a seven-storey podium block with a 4,000-seat convention hall, a theatre-cum-concert hall and 30,000 square metres of office space for rent, and three level basement car park with a capacity for 1,000 cars.

THE DEVELOPMENT BANK issued capital of approximately provement in profit last year,

DBS, which is 49 per cent-Singapore's choicest city areas. owned by the Singapore Govern- S\$315,286 previously. To be called Raffles City, the ment, will have the largest property development will be interest in the company, while the largest single commercial the Singapore Government will first final gross dividend of 71 stake.

oldest school, Rames mounted by Bras Basah mitments in principle nau occ...
Road, Stamford Road and North obtained for more than 80 per cent of the total shareholdings The complex was designed by

the well-known ning approval in principle of Chinese architect, I. M. Pei. its final plans has already been Meanwhile, British-American Tobacco (Singapore) authorities, and that foundation Straits Properties, the wholly-work is expected to commence owned subsidiary of the Straits Steamship group, said they are to set up a joint venture to duled for completion by end-redevelop a property currently 1984, but phased occupation is owned by British-American. expected by 1983, when shops The company will be owned 51 per cent by Straits Properties and 49 per cent by British-American Tobacco.

The property, formerly known three-storey office and ware-house building, occupying 1,403 square metres of land. It was last valued in 1977 at S\$2,2m (US\$1m):

The upsurge in Singapore's property market has brought the local property developer, City Developments, back to profitability.

1978, the group reported post-tax profit of S\$286,205 (US\$131.000), compared with a loss of S\$1.45m in the previous year. Ambassador Hotel, one of the

DBS said that a company, smaller Singapore Hotels, Raffles City Private, with an chalked up a 35 per cent im-

Straits Trading profit more than doubled

BY H. F. LEE

MORE THAN doubled profits are announced by Straits Trading, the Malaysian comwhose main activities centre around the smelting of tin concentrates.

Group net profits for 1978 emerge at \$\$37.1m (U.S.\$16.9m) against U.S.\$16.5m, following a rise of almost a third to \$\$10.6m halfway through last year. Group turnover in 1978 was S\$984m compard to S\$890m. The profit figure includes an

extraordinary gain of S\$9.72m—largely from the sale of a subsidiary—against an extra-ordinary loss of \$\$1.5m the previous year.

Much of the impetus for the growth came in the second-half, as first-half post-tax profit was only \$\$10.65m, a growth of 30 per cent

Straits Trading has benefitted from the high tin price over the past year and increased dividends from its investments in tin_mining companies.

The company has declared a second interim gross dividend of 20 per cent, making a total of 30 per cent for the year, unchanged from the previous year's figure. The group said that no further dividend for the 1978 fiscal year would be

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PAOLO DI TORI

been in decline since the reviin December 1977. Under the shares). new law, Japanese banks will . Nikkatsu Corporation of

TOKYO - The number of period, compared with the ownership in a U.S. movie com-Japanese companies controlled previous 10 per cent. By 1987, when the grace of the 1,705 listed on Japan's period is over the banks are expected to liquidate or sell

stocks totalling about 750m shares. Mitsubishi Bank leads the 16 banks in terms of the number of companies controlled, with a The volume of total of 39. shares held by Mitsubishi is 588m, the survey found. Dai-

However, the proportion of Ichi Kangyo Bank ranked shares held by the banks has second, with 38 companies (430m shares, and Fuji Bank sion of the anti-monopoly law third, with 31 companies (463m

not be able to hold more than Tokyo, one of Japan's oldest per cent of a company's movie producers, has announced shares, after a 10-year grace the acquisition of a majority AP-DJ

Banks reduce share ownership pany in Hollywood, bringing it entry into the U.S. and Canadian markets for film and television

Nikkatsu said that the company had signed a provisional contract with the Petersen Company of Los Angeles to obtain 80 per cent of the U.S. company's common stock for about The official contract was to be

signed in May, and Nikkatsu planned to acquire the remaining 20 per cent by 1984. The company has a paid-up capital of \$106,400 and produces cinematic dramas and TV commercials.

Early Wall St. rally fades by mid-session

PREMIUM

\$2.60 to £1--53?% (53?%) Effective \$2.0850 23% (23%)

AFTER MONDAYS broad decline on credit tightening fears. Wall Street picked up carly yesterday but most of the improvement was lost by midsession. Trading was again

fairly active.

The Dow Jones Industrial Average, down 10 points on Monday, rallied 2.42 to 862.87 at 11.00 am before receding to 860.36 at 1 pm, down 0.09 more on balance. The NYSE All

Closing prices and market reports were not available for this edition.

Common Index managed a net improvement of 10 cents at \$57.15, after earlier reaching \$57.23, while gains retained a

321_R 1658 241₂ 487₈

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Brockway Glass. 164

Bulova Watch..... 10 Burington Nthn. 4434 Burrough 697a Campbell Soup ... 3312 Camadian Pacific 2514

F.35 \$300 \$320 F.100 F.110 F.120 F.130 F.140 F.150 F.170

F.25 F.27.50 F.25 \$45 F.130 F.135

TOTAL VOLUME IN CONTRACTS

3.20

0.30

0.40

HO IBM IBM

PHI PHI PHI PRD RD

BA C

Casana Arcrart.
Champion inter.
Ch'se Manhattan
Chemical BK, NY
Chesebugh Pond.
Chessie System.
Chicago Bridge.
Chrysler
Cinc. Miliacron.
Citicorp.

111 from 111 per cent seemed to Value Index had a mid-day gain

analysts added. Gaming shares were again 2.37m shares (2.26m). strong against the trend. Analysts Resorts Internations speculation about efforts to bring casino gambling to New York State. Caesars World advanced 4f to \$782 and Bally Manufacturing 1: to \$781.

Active Histon Hotels, which cash and stock reported a 50 per cent rise in Kleinert's, w first-quarter per share results, gained 11 to \$34.

Volume leader Woolworth lost to \$284. The company stated that it has held talks on the possible acquisition of Revco DS, which did not trade but closed on Monday at \$26;. Woolworth is

Corning Glass . .. CP_In t'reation'i

Dana 37.5 28
Dart Industries 42.5 42.5
Deere 35 35.6
Deltona 12.7 16.7
Deltona 17. 16.7
Deltona 17. 16.7
Deltona 17. 16.7
Deltona 17. 16.7
Deltonic Edison 17. 14.7
Diamond Shmrk 23.1 11.6
Digital Equip 53.7 54.4
Disney (Wait) 38.4 39.1
Dower Corp 1 50.1
Dow Chemical 27.2 28.1
Dravo 28 28
Dresser 42.7 44
Dupont 13.7 139
Eagle Pitcher 24.7 24.9
Eastern Kodak 63.6 64.4
Easten Kodak 63.6 64.4
Easten 38.14

Firestone Tire ... 134 134
First Chicage ... 18 194
First Chicage ... 18 194
First Chicage ... 16 154
First Chicage ... 16 154
Fintkote ... 343 35

Florida Power ... 3038 . 3012 Fluor 3934 . 5978

| Hewlett Packard | 9314 | 94 | 1973 | 1974 | 1975 | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976

Hewlett Packard 9314

EUROPEAN OPTIONS EXCHANGE

G.A.F. 1156
Gannett 43
Gelco. 2856
Gen. Amer. Inv 1056
G.A.T.X. 27
Gen. Cable 1773
Gen. Dynamics 5234
Gen. Electric 4856
Gen. Foods 5256
General Mills 2453

18 kg 28 kg

Johns Manville ... Johnson Johnson Johnson Control. Joy Manufacturg

Kaiser Alumini m Kaiser Industries Kaiser Steel..... Kanab Services...

Lucky Stores 164e

May Dept. Stores 25

Nat. Distillers...

Norfolk & West'n North Nat. Gas. Nthn, States Pwr Nthwest Airliner Nthw'st Bancorp Norton Simon.... Occident'i Petrol Occident'i Petrol

Polaroid.

F23¾

\$311ag

F.108.80

10

P=Put

208 1,10

4.50

- - F.110.80 49 3.80 F.25.60

218 \$38 19 7 F.135.30

1.50 0.70

Sept.

14: 8571

Potomac Elec. . PPG Industries Procter Gamble Pub, Serv. Elec.

Pullman 3116
Pullman 3116
Purex 1656
Rapid American, 1514
Raytheon 4473
RCA 254
Resorts Intl. 469

have little impact on the market, of 0.46 trimmed to a net rise of analysts added.

of 0.46 trimmed to a net rise of 0.12 at 179.15 at 1 pm. Volume

Resorts International "A," said they are benefiting from which operates a New Jersey casino, lost 21 to \$437, but Golden Nugget gained 11 to \$231. Anken Industries picked up to \$184. Xidex has offered to acquire Anken for \$20 a share in

> Kleinert's, which rose 1 on Monday, added 1 to 88 before trading was halted pending news.

Canada

Mixed movements were recorded on Canadian markets at noon yesterday after a fair business, following the previous day's

came to 20.85m shares, almost the same as the previous day's

1 pm level of 20.88m.

Analysts said concern about possible further credit tightening by the Federal Reserve had eased, but traders were watching for clues to any decisions on monday at the same and the same as the previous day's setback.

Sears continued to gain ground in active trading, adding it of the trading and trading and trading in active trading, adding it of the trading and trading in active trading, adding it of the trading trading and trading are previous day's setback.

The Toronto Composite Index, off 6.5 on Monday, regained a marginal 0.7 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday. Utilities were up 0.72 at 221.57, but Banks lost 1.27 to 1,462.0 at midday.

Revion. 473g Reynolds Metals. 5714 Reynolds R.J. 567g Rich'son Merrell-225g Rockwell Inter. 3814 Rohm & Haas. 3714

Royal Dutch...... 6614 RTE 1034

Simplicity Pat ... Singer Smith Inter, Smith Kline

Southern Co...... Southern Nat Res

Syntex...... Technicolor...... Tektronix......

Telex...... 55g 55g Tenneco........ 315g 52

Tesoro Petr'leum 105, Texaso 26 Texasguif 237g Texas Eastern.... 43

UV Industries.... Virginia Elect....

Wainte-Murray 25
Warner-Commn... 365g
Warner-Lambart 25
Waste-Man ment 301g
Wells-Fargo 50
Western Bancorp 2654
Western Bancorp 2654
Western Union ... 185g
Westing he Elec. 181g
Wasterburat

Weyerhaeuser... 293; Whirlpool....... 1943; White Con. Ind ... 244; William Co. 1814; Wsconsin Elect... 2518

A.B.N. Bank 12 %
Allied Irish Banks Ltd. 12 %
Amro Bank 12 %
American Aress Bk. 12 %
A P Bank Ltd. 12 %
A P Bank Ltd. 12 %
A Sociates Cap. Corp. 14 %
Banco de Bilbao 12 %
Bank of Credit & Cmce. 12 %
Bank of Cyprus 12 %
Bank of N.S.W. 12 %
Banque Belge Ltd. 12 %
Banque Belge Ltd. 12 %

Banque du Knone et de la Tamise S.A. 121% Barelays Bank 12 % Bremar Holdings Ltd. 13 % Brit. Bank of Mid. East 12 %

Brown Shipley 12 % Canada Perm't Trust... 12 % Cayzer Ltd. 12 %

■ Charterhouse Japhet... 12 %

Consolidated Credits... 13 Co-operative Bank 212 %

Choulartons 12 % C. E. Coates 12 %

Euglish Transcont. ... 124% First Nat. Fin. Corp. ... 15 % First Nat. Secs. Ltd. ... 14 %

■ Guinness Mabon 12 % ;

Cedar Holdings 12 %

105₁ 2648 2414 427₄

618 9 3034

BASE LENDING RATES

Reflecting the dollar's continued rise against the yen on the Tokyo, foreign exchange market, export-related issues led an upturn on the stock market early yesterday, but shares sub-sequently retreated afresh to close with further widespread

falls on balance. Trading was fairly active, with volume expanding to 380m shares from Monday's 240m. The Nikkei-Dow Jones Acerage was finally 31.40 lower at 6,078.62 and the Tokyo SE index lost 2.21 more to 444.09.

Brokers commented that investors remained cautious about a recent increase in margin debts on the three major stock markets.

Large-capital issues, such

and Heavy Electric Machines. depressed by Monday's bank rate increase. Kawasaki Steel shed Y4 to Y109. Sumitomo Metal Y4 ing by the Federal Reserve flad put on 1 to \$621. Inco shed C\$1 to C\$24 on increase. Kawasaki Steel shed eased, but traders were watching General Motors, which on 78,115 shares, while Canadian Y4 to Y109. Sumitomo Metal Y4 for clues to any decisions on Monday announced prices for its Occidental were unchanged at to Y106 and Toshiba Y3 to Y133.

CANADA

Chieftain 38 4 Cominco 3658 Cominco 3658 Consumer Gas. 212 Coseka Resource 858 Costain 1179 Danison Mines 203 Dome Mines 203 Dome Petroleum 125 Dommion Bridge 31 Domatar 25 Dupont 215 Dupont 215 Dupont 215 Dupont 215

| Dominion Bridge 31 :51 | Dominion Bridge 31 | 25 | 25 | Dupont | 2112 | 2114 | Falcon'ge Nickel 5112 | 5314 | Ford Motor Can. | 72 | 7134 |

Pan CanPetrol m 4814 4834
Patino ... 12431 124
Place Gas & Oil. 3.35 3.50
Placer Develop't 2714 2715
Power G'porat n 2518 2554
QuebecSturgeon 142 1.45
Ranger Oil. ... 2013 2014
Reed Stenhouse 872 9
Rio Algom ... 378 34
Royal Bk. of Can. 4073 4074
Royal Trustoc. ... 1654 1656

Steep Rock Iron.
Teck Corpn. B'.
Texaco Canada..
Toronto Dom.Bk.
Trans CanPipeLn.
Trans Mount Pipe

■ Samuel Montagu 12 %

7-day deposits on sums of £10,000 and under \$1.50 up to £25,000 10% and over £25,000 10½%.

Call deposits over £1,000 9120 ...

Camflo Minas.... 1219 1213 Canada Cement 1313 1318 Canada NW Lan. 95a 958 Can.imp.Bk.Com 2778 2778 Canada indust.... 12812 12212 Can. Pacific 2815 2812 Can. Super Off.... 1114 11214 Carling O'Kerfe: 514 514

monetary pourly taken by the federal Open Market Committee at its meeting yesterday.

A cut in the Prime Rate by Southwest Bank of St. Louis to THE AMERICAN SE Market 114 from 114 per cent seemed to Value Index had a mid-day gain.

Motor. Y14 lower at Y941.

However, Oils and Coals recorded good gains, with Mitsui Mining rising Y20 to Y500, Mitsubishi Oil Y33 to Y245 and Toa Nenryo Y35 to Y782,

Shares mostly drifted lower in light post-holiday trading in the absence of any stimulating news. investors absent from the marketplace, brokers commented.

Banks, Motors, Mechanicals, Hotels, Stores, Metals and Chemicals were generally weaker at the end of the session, but Constructions and Oils

Shipping company reported a sharply lower 1978 profit last week and announced its inten-tion to pass the dividend. Other issues closing stantially lower incl Moulinex Mumm, Mich Poclain. Hachette. Prenatal.

ommer-Alübert, Carrefour, UTA and BIC. Signaux, Sacilor, Elf. Gabon, Nobel-Bozel, Skis Rossignol and BSN Gervais Danone improved against the

Germany

Handelsbank... 1801g + 14 G Nthn H (Kr90) 316 316 Novolnd stries B 2075g + 24 1 Oliefabrik 126 -1 Privatbank 135 1-1 Provinsbank 135 1-1 Soph.Berensen 416 + 1 Superios 1841g - 12

336d

VIENNA

Apr. 17

Greditanstalt....

choice, where changed, after a to HKS4.125, thin business. Among Banks, Deutsche Bank

rose DM 1.40, Dresduer Bank 90 pfennigs and Commerzbank 70 plennigs. Elsewhere, Continental Gummi advanced DM 2 to DM 65 on the announcement of higher tyre prices. KHD were 50 pfennigs

Public Authority

higher in Engineerings, where MAN and Linde added DM 2

after a FI 4.30 loss last Thursday on its expectations of a consider-Bonds able 1979 loss.

NOTES: Overseas prices shown below exclude \$ premium. Belgian dividends are after withholding tex.

DM 50 denom. unless otherwise stated. \$ DKr 100 denom, unless otherwise The two below.

 Stated.
 SwFr 500 denom. and Bearer shares unless otherwise stated.
 Y50 denom. unless otherwise stated.
 Price at time of suspension.
 A Florins.
 Schillings.

Arbed. 2,475 + 10

ROOGCO (F1.5U)_ 01.7E + U.Q 20.4 0.5	\
Rolinco (FL50) 131.5-0.5 s -	1 1 1 1
Rorento (F1.50) 122,6 +0.2 :19.5 5.8	Aluminium 1.470 +5 8 ; 2,1
RoyalDutchFi20 136.20 —0.4 58.75 7.9	BBC 'A' 1,895 10 2.0
Slavenburg 258 ' 20 7.8	GibaGeigyFr100 1,295 +5 22 1.
Tokyo Pac Hids\$: 125.5 + 0.5 \$0.39 0.6	Do. Part Cert 1010 +10 22 2
Unilever (F1,20), 126.8 + 0.1 42.8 6.6	Do. Reg 710 22 3.
Viking Res 60.5 -0.5 \$0.29 0.9	Credit Suisse 2.220 16 3.1
Volker Stevin 80 '-0.5 10 6.9	Electrowatt 2,046 +15 10 2.4
Volker Stevin 80 '-0.5 10 6.9	
West Utr. Hypoki 401.5 33 4.0	Fischer(Georg) 770 -5 5 3.9
	HoffmanPtCert, 79.000 1109 1,4
	·
·	Do. (Small) 7.875 -50 (110 1.4
	Interfood 8 4.375 -25 21 2.4
COPENHAGEN +	Jelmoli (Fr.100) 1,490m + 10 21 1,4
COLEMNAGEM &	Nestle (Fr. 100) 3.595 +15 #88.5 2.4
	Do. Reg 2,395
Price 4 or Div. IYId.	Oerlikon B(F250 2,640
Apr. 17 Kroner: — % %	Pirali(F100) 288 -1 15 5
1 ' 1	Sandoz (F.250). 4,375 26 1.5
Andelsbanken 14912 + 4 : £12 7.3	Do. Part Certs 545 + B 26 2.4
Danske Bank 12012 + 14 12 10.0	Schind'rCtF100 345 (+15 12 34
	Suizer CL.F.100) 880 +5 14 8.5
East Asiatic Co. 1284+112 10 ; 9.3	
Finansbanken_ 14054 mi + 14 13 9.2	
Bryggerier 298 +1 12 4.0	Sw.Bk.Cp(F100) 593 10 2,5
	Sw.Reins.(F250) 5,200 :- 75 40 1.9
Handelsbank 1801g + 14 12 9.2	Union Bank 3.310 20 3.0
G Nthn H (Kr90) 316 12 3.4	Zurich ins 12,950 44 1.1
Nord Kabel 18914 + 154 12 6.5	1 1 1 1
Novelnd stries B 20754 + 84 8 5.9	
MOTORING BELIEF OF POLICE + P. A. 1 9 . 9.9	

Div. Yld.	Fiat Do. Pri Finsider Italceme Italsider
10 2.9 9. 3.3 38 8.4	Medioba Montedi: Olivetti-i Pirelli &
8r 3.5 10 4.0	Pirelli Sp Snia Visc

tion ahead of an expected statement from the Federal Government on its attitude to the upward pressure on interest rates, the Sydney share market dis-played an easier tendency yester-

The Melbourne stock exchange remained closed for the Easter bank holiday, but is opening for trading today at the normal

Among Minings, Western Min ing declined 5 cents to A\$2.36 and Bougainville Copper 2 cents to A\$2.05. but CRA, after slipping to A\$3.50, advanced to A\$3.60 for a net gain of 5 cents. Oil and Gas stocks were gener-

posted margined gains, and Electricals, Portfolios and Foods closed on a mixed note.

Maritime des Chargeurs
Rennis fell 13 per cent after the Shipping company reprorted a control of Englishing hid of ASI 00 are a control of Englishing hid of ASI 00 are control of the co cents capital return in the face of Ezywaikin's bid of A\$1.00 per

Hong Kong

In very light trading, stock prices were inclined to edge ahead on local speculative interest despite the continuing decline of the Hong Kong dollar. The Hang Seng index closed 5.64

firmer at 535.29.

Hong Kong Bank gained 10 cents to HK\$13.00, as did Hong Kong Land to HK\$7.95, while Hong Kong Whari improved 50 cents to HKS34.00, Jardine Matheson 10 cents to HK\$12.00 Bourse prices were firmer for and Mutchison Whampon 5 cents

Amsterdam

Narrow irregular movements occurred in slow trading. However, Bos Kalls rose Fl 1.20 in response to higher 1978 results and a forecast increase in profits. Van Gelder fell a further Fi 1.70.

registered falls extending to State Loans were little 80 pfennigs. The Bundesbank changed.

c Cents, d Dividend after pending rights and/or scrip issue. ¢ Per share. j France, g Gross div. %. h Assumed dividend after scrip and/or, rights Issue. k After local taxes. w % tax free. u Francs including Unilac div. p Nom. g Share spilt. s Div. and yield exclude special payment: I indicated div. u Unofficial trading. t Minorthy holders only. # Mercer pending. * Asked. † Bid. § Traded. ‡ Seller. ¿ Assumed. x Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

GERMANY +		TOKYO T
12	Price + or Div. Yid.	Prices + or Div. Yie
Apr. 17	DIR. 2 6	Арт. 11
	63.3 -0.6	Asahi Glass
lianz Versich.	465 31,2 3.5	Casio 790 -15 25 1.
MW	229.1 +0.1 28.12 6.1	Chines 398 20 2
ASF	137.8 + 0.2 18.76 6.8	Dai NipponPrint 565 18 : 1.
ayer	140.5 + 0.5 18.75 6.7	Fuli Photo 657x1 15, 1.
layer-Hypo		Hitachi 249
ay. Vereinsbk	275 28, 12 5.1	Honda Motors: 596 [-2 18 1.
ommerzbank		House Food 930 :-10 35 1.
onti Gummi	65 ±9 — —	C. Itoh 2942 12 2.
aimler-Benz	295 28,12 4.8	ilto Yokado 1.450 —20.1 30 ∵1.
egussa	233x1—4 26,56 5.6	Jaccs 600 -1 13 1.
emag	15B +1 17.78 TO.9	J.A.L
eutsche Bank.	278.9 - 1.4 28.12 5.1	Kenseielectew, 800 —e 10 10.
resdner Bank	222.1 + 0.9 38.12 6.4	Komatsu 545 -2 18 2.
lyckerhoffze't.	166.5 9,38 2.8	Kubota
utehoffnung	211 18,28 4.3	Kyoto-Ceramic . 3,400 -60 : 55 : 0.
lapag Lloyd	95.2:-0.3:14.06, 7.3	Matsushita Ind. 720 —4 20 1. Mitsubishi Bank 334 10 1.
larpener	146 0.5 x15.6. 5.4	Mitsubishi Bank 334 : 10 1.
loechst		Mitsubishi He'vy, 136 12 4.
ioesch i	46.4 +0.2 !	Mitsubishi Hevy, 135 12 q,
iorten	1431 9.36 3.3	Mitsubishi Corp. 480 —5 18 1. Mitsubishi & Co 300 —10 1 14 2. Mitsukoshi 479 —6 20 2.
(ali und Salz,)	137.0 + 1.5 14.04, 5.1	Mitsukoshi, 479 -6 20 2.
arstadt	325.0+0.5 23.44 3.6	
Cauthor	S41 -1 10'19' 2'2	NipponShimpan 676 18 n.
Clockner DML 100	84.1:-0.9	NipponShimpan: 676
(HD	181.5 +0.5 18.76 5.2	Pioneer 2,550: -50 48 1.
Crupp DM.100	90.7.+0.2;	
inde		Sekisui Prefab. 770 —10 20 1. Shiseido 1100 —29 0. Sony. 2,250 —40 40 0. Taisho Marine. 256 —3 11 2. Takeda Chem. 520 —8 15 1. TDK 1,910 — 50 0.
a plan del'100 i	1,480 / 25 8.5	37/38/201,100 20 0.
	89.5 -0.5 9.36 5.2	Sony
1.A.N	199 +2 21.88 5.5 157.2 -1.3 17.18 5.4	Takada Cham, ESO 9 15 1
fannesmann	157.2 -1.5 17.18; 5.4	TOP 1 910 30 0
letaliges	256 +1 12.5 2.5 545 28.12 2.5	100 mmm 1,520 mmm 200 0
Junchener Rck	545 28,12 2.5	Teijin
eckermann	180.5 ±0.5 - - - 159.5 ±0.5 - - - 166.5 ±0.6 25 7.5 241.5 ±0.3 28.12 5.8 254.5 ±0.4 25 4.8	10000 Marino; 4/1 ;—7 11 1.
Lents and roo	159.5 + 0.5	OKYGERECT POW 305 .+2 ; 6 4.
Mainwest Flect:	100.5 0.5 23 7.5	Toray
crenng	241.5 -0.5 20,12 3.0	Toshiba Corp 135 _3 10 3.
HEMBUS	204.5 + U.4 A5 T.P	Toyota Motor 941 -14 20 1.
hvesen & C	246 -1 17,95 3.7 104.7 -0.3 :12.5 5.9 173 16.16 4.9 146.3 + 0.3 9.38 3.2 286 28,12 4.9 229.5 -1 25 5.4	101000 1000011111 2-1 -1-1 10 11
ingasen reg'	173 16.16 4.9	Source Nikko Securities, Tokyo
/FRA	1463 - 0.5 9 38 3 9	
fereins&W etgul	286 28 19 4 0	1
olkswagen	229.5 - 1 25 5.4	BRUSSELS/LUXEMBOURG

Source Nikko Securities, Tokyo BRUSSELS/LUXEMBOURG

					Apr. 17	Fra-	, _ or	Net	
AMSTERDAM				•	Arbed	2 475	+10		
	Price	+ or	Div.	YId.	Bekaert B"	2.590	+20	116	
Apr. 17	Fis.		2	7	C.B.R. Cement Cockeril	, 1,180	-12	100	8.5
Ahold (F1.20)	117,40	<u>_0.60</u>	222	3.8	EBES	2,400	_0 _15	177	7.4
Akzo (Fl.20)	29.40	0.20	_	ı —	Electrobell	6,800			i 6.7
Aig'm Bk (F) 100)	366.00	+ 1.5	A25	6.B	Fabrique Nat	. 3,750	`+ 150	100	5.2
Amey (Fl. 10)		+0.7			G.B. Inno Bm	. 2.650	`—25		i 6.4
Amrob'k (F1.20).	73.30	-0.1	125	6.8	Gevaert			85	6.3
Bijenkorf	63.4 0넓		26	6.3	GBL (Brux L)	. 1,770	+10	90	i 5.1
BokaW'stm(FI 20	118.2		*80	6.8	Hoboken	. 3,176	-45		5.2
Buhrm' Tetter'.		2.5		7.6	Intercom	. 1,850	10	142	7.7
Elsey'r-NDU(F120;				2.7	Kredietbank	7,040	,	290	4.1
Ennia N.V, B'rer					La Royale Belge		ſ <u></u>		5.1
EurComTatiF)10		-0.1			Pan Holdings	2.590			
Glat-Broc (FIO					Petrofina	4,270			
Heineken (F125)	91.8	+0.8	14	3.9	Sec Gen Banque	3,470	<u>-10 </u>	220	6.2
Hoog'ns (Fi.20)_	31.9	0.2	_	: —	Soc. Gen. Beige	2,085	<u>-10 </u>	140	6.7
HunterD.(Fl. 100	23.0	+0.3	1.2	5.2	Sofina	3,505	ļ	215	6.1
K.L.M. (F1-100)			3	2.8	Solvay		—15 I	A2.18	
.int. Mullen Fl.20	43.5	'	19	8.7	Traction Elect.	2.905	<u>15</u>	170	5.9
Nat. Ned InsFi10	110.8	+0.5	48	4.4	UCB	1.378	+18		1
NedCr'dBkFI.20	60	+0.2	22,5	7.5	Un Min. (1/10)		+6	50	6.0
NedMidBk(F1.50	206±	_2	24	5.9	Vielle M'ntagne	1,700	-30		i —
Oce (F1.20)	175.0				"			-	
OGEM (F1,16)		Q.5	24	9.6	Í				
Van Ommeren				¦ —	SWITZERLAN	日中			
Pakhoed (FI.20)		-0.7	:=	1 = -	l -		-,	: -	
Philips (FI, 10)				. 6.7	l	Frice	+ or	·Diy.	YId.
RinSchVer(Fi188 Robeco (Fi.50)	121 7-	+1.5	9E 4		Apr. 17	Frs.	i —	2	. %
Rolinco (FI,50)	121 6	- 0.5	- 20.7 S	1 -]	:	$\overline{}$		ı —
Porente (PI 50).	100 4	-0.0	-10 3		A	1 470	+5	ا ۾!	
RoyalDutchFi20	120.00	TU.5	648 M	7.5	Aluminium	1 905		8	
Slavenburg					BBC 'A'		 +5		2.6
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NEW YORK -DOW JONES

	· :	1	1	Ţ -	1	۲	13	79	SinceCo	mpil'ts
	Apr.		Apr.	April	Apr.	Apr.	High	Low:	High	Low
• Industr'is	860.46	870.50	871.71	876.72	873.70	876,69	876.72 (10/4)	807.00 (27/2)	1051,70 (11/1/13)	41 <u>.22</u> (2/1/52)
 H'me B'nds							85.90 (2/2)	84.09 (15/1)	[-	-
Transport.	-	i .	i .	•	,		1 10(7)	255.78 (27/2)	279,88 (7/2/69)	12,25 (8/7/32)
Utilities	103.18	105.72	103.96	3.04.26	104,47	104,94	184.54	95.18 (2/1)	183,32 (20/4/69)	10,58 (28/4/42)
Trading vol	28,160	26,810	33,058	Z1,990	27,259 	54 710	_	ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ	-	-
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● Day's high 868.42 low 856.81

Hong Kong 525.28 528-65 568.90

Apr. 17

ACMIL (25 cents)
Acrow Australia
AMATH. 51
Ampol Exploration
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Assoc Pulp Paper S..... Audimod 25 cents...... Aust. Consolidated Inda. Aust. Foundation in

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Jones (David)
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Aust. 6

†3.10 †1.56 †2.52 †0.82 †2.16 ‡0.50

+0.01

Italy

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			i April 11	April 4	1 (10/4) 1 (2/	:2: \ (11/1/6) \ (1)6/52 Year ago (approx)
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Ind. P/E Rat	io		8.67	8.70	8.66	6.56
Long Gov. E	lond Y	eld	9.06	8.99	8.98	8.34
N.Y.S.E. AL	L COM	MON		· .	Rises an	d Falls

1. div. yleid %		5.08	4.97	4,99	5.36
. P/E Ratio		8.67	8.70	8.66	8.56
ng Gov. Bond	Y ⁷ eid	9.06	8.99	8.98	8.34
Y.S.E. ALL CO	MMON	1979	- . , .	Rises at Apr	nd Falls 15,Apr. 12 April I
or. April Apr 16 18 11	10 !	High Lov	" Rises	raded 1.90	9 779 989
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NTREAL			. !		1979 -
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	16 j	12 11	. 10	HIGH	LOW
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JOHANNESBURG Gold Industrial	(c).	253.5 245 516.7 517			253 5 (12/4) 276.5 (2/1)
Apr. Pr. 17 vipt		1979 ·		Apr. j Pre	
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MONDAY'S ACTIVE STOCKS

Stocks

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οr	Apr. 17	Price + o	F Div. Y
	AGA AB (Kr. 40). Alfa Laval(Kr.50	128	6 4
	ASEA(Kr.50) Atlas Cop. Kr25, Billarud	68.0 — I.4 108 ———	1 m La
	Bofors	120 175	5 4 5.75 8
0.01 0.01	Elec'lux'B'IKr50 Ericsson B (Kr50	258 +2 108	11 4 6.25 5 5.5 4
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Fagetsta 123 + 2 Granges (Free) 55.0 - 0.5 Handelsbanken 550 - 2 Marabou 158 Merzbot Mo Och Domelo Sandvik B'Krito S.K.F. B' Kr.50 Stand Enskilda Tandstik B(Kr50 Uddeholm Volvo (Kr 50)

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+0.01	Bergen Bank Borregaard Creditoank	100 75	+1.5	[
+0.01	Kosmos Kreditkassen Norsk HydroKre	387.5±	+7.5 +7.25	
	. Charable of	110	t. TOE	

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į	Charter Consolidated . 14.25.	
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	St. Helens 13,30	
•	Southvaal 9.75	+0.
	Gold Fields SA 132.00 Union Corporation 6.90	: ' +o.
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i	Blyvoorunzicht 5.60	. •
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PARIS

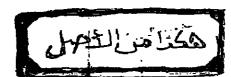
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	INDUSTRIALS		
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Financial Rand U.S.\$0.78 (Discount of 33.9%)

A CONTRACTOR

	Lafarge 242 + 0.8 20.10 8.4 L'Oreal 751 + 2 15.32 2.1 Legrand 1.765 - 12 56.76 2.1 Mais'ns Phoenix 570 - 5 39.8 7.0 Michelin 8" 1.063 12 37.5 3.6 Moethennessey 515 12.6 2.4 Moutinex 126.4 - 6.1 3 2.4 Nord (Cle du) 26.7 - 0.2 2.5 8.5 Paribas 223 - 0.5 16.13 4.5 Pechiney 84.7 - 0.5 7.5 8.9	Renco (3.9) Sace Roldings (1.60) SAPPI 2.10, C. G. Smith Sagar 6.00 SA Brewerles 1.47 Tioar Oats and N. Mig. 11.55 Unisec 1.33
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•	Stezu	April 17 Per cent Asiand 127 + 1
		Banco Exterior 222 B. Granada (3,000) 134 Banco Hispano 226 Boo. I. Cat. (1,000) 182 Banco Madrid 212
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	Apr. 17 Gruz Div. %	Boso Urzulfo (1,000) 275 — Bosoo Vizcaya 281 — Banco Zaragozano 247 —
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	Souza Gruz OP. 2.12 +0.17.0.21.9.90 Unip PE	Petrolica 154.75 2 Petrolica 154.75 2 Societies 130 Petrolica 130 Petrolica 130
1	Turnover Cr. 139.4m. Volume 95.0m.	Squaling 130

Hambros Bank 12 % & Demand deposits 91,44.



tarm

By Our Commodities Staff GOVERNMENT VETS have confirmed a second outbreak of fowl plague, a fatal and incurable poultry disease, on a turkey farm in North Repps, Norfolk, close to the farm found to be infected two weeks ago. first recorded in Britain since.

All the birds on the farms have been slaughtered and the farmers compensated. Controls have been imposed in the area to help to prevent further spread of the disease.

The Ministry of Agriculture reported yesterday that fears that swine vesicular disease had spread across the Pennines to the Greater Manchester area. were unfounded.

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MONDAYE ACTOR

CHENNELS.

Tests on ailing pigs on a farm at Heaton Moor, some 70 miles from the seat of the current outbreak on Humberside. proved negative.

Vets are now investigating two more suspected cases in

UK nickel price rise

International Nickel confirmed yesterday its sterling quotation for plating nickel has been increased by £269 to £2,750.09 a tonne, following last week's rise in the world dollar price to \$2.55 a pound. Similar increases have been

made for other grades of nickel. The UK price of nickel is normally calculated on a monthly basis, taking into the dollar / sterling account parity rate.

Meanwhile Cubanique-Habana has raised its prices, in line with the increases announced by other producers, according to its European marketing

Uruguay's fish catch rising

MONTEVIDEO - Uruguay's fish catch for meal manufacture is expected to rise to 100,000 tonnes this year from 73,000 tonnes in 1978, sources from the Fishing Development Organisation said.

Last year Uruguay exported 32,732 tonnes of fish for a total

Fowl plague hits second Speculative selling hits London copper prices

BY JOHN EDWARDS, COMMODITIES EDITOR

on the London Metal Exchange the rise in oil prices and the weeks. yesterday as a result of heavy need to conserve energy selling by speculators, following supplies. a decline in the New York market over the Easter holiday. Cash wirebars closed last has probably taken into account

uotation lost £37.5 to £999.5. example, a settlement of Inter-Rumours of a settlement being national Nickel's long-running quotation lost £37.5 to £999.5. reached to end the long strike at Noranda's Gasp mine in Canada helped to depress prices, but the main influence was profit-taking sales in what was described as an overbought

The failure of copper prices to move to higher levels, despite the continued fall in warehouse stocks and shortfall in supplies from the African copper belt and Canada, seems to have persuaded speculators that it is better to take their profits at this stage and, per-haps, buy back in again when prices move lower.

The trade remains generally "bullish" about the future trend of prices, mainly because of pessimism about supply setbacks. There is far less certainty about demand.

Reports of a drop in U.S. car sales this year added weight to the predictions that the U.S.

COPPER PRICES fell sharply industrial recession reflecting 3,800 tonnes in the last four Tin stocks were also signifi-

cantly higher, increasing by It is pointed out that the re- 500 to 2.030 tonnes. The rise cent upsurge in market prices was, however, in line with market expectations. Neverthe night £41.25 lower at £9998 a all the supply setbacks, which less, the standard grade cash tonne, while the three months could well improve with, for price fell by £120 to £7,010 a

> Little is expected to emerge from the International Time strike at its Sunbury complex. Little attention has been paid Council meeting in London this week, despite the recent demands by Bolivia for a rise in so far to prospects for demand in view of the general shortage demands by Bolivia for a rise in of good quality brands and conthe Tin Agreement's price centrates that has been the main

> At the time of the last As expected there was another increase in July, 1978 it was fall in copper stocks held in agreed that the new price LME warehouses, Stocks were range would hold for a year, down by 3,725 tonens reducing and would then be reconsidered total holdings to 243,700 tonnes taking into account the study -the smaller decline than in of production costs by the Tin recent weeks is attributed to the Council's special sub-commit-Easter holiday limiting ship- tee. tce. Other producers are, therefore, unlikely to follow A rise in warehouse stocks of any strong action demanded by

lead, when a decline had been Bolivia especially since market generally predicted, was an prices remain well above the extra depressing influence in a Tin Agreement's "ceiling" market already hit by the down- level. trend in copper. As a result As expected zinc stocks in-cash lead dropped by £24 to creased by 625 to 69,775 tonnes £541 a tonne and is now more and aluminium by 150 to 14,150 than £60 below the all-time tonnes. In both markets prices peak reached about a month were depressed by the fall in

LME silver holdings fell by

Lead stocks rose by 250 to may be entering a period of 18,500 tonnes—an increase of 50,000 to 20,920,000 ounces. Fresh rubber talks planned

ments out.

pre-occupatios of buyers.

BY BRIJ KHINDARIA IN GENEYA

ing a world trade pact for quite casy going."
natural rubber are expected to An international start here in June. The main task will be to wrap up loose ends and the voting and funding of the proposed new agree-

Prospects for agreement brightened following a 15-day conference, just ended here, at which the main producing and consuming countries settled the main economic elements of the planned pact.

No major difficulties are negotiation at the session that chairman Mr. Peter Lai, of stabilise world prices.

Malaysia, said "the main As agreed so far, a total hurdles have been cleared and natural rubber buffer stock of the rubber industry.

An international rubber pact and (Unctad)

arrangement since the pro-obliged to intervene when the gramme was undertaken after actual price moves beyond a an Unctad conference in range of 20 per cent on either Nairobi in arrangements concerning cocoa, coffee, olive oil, sugar, and tin expected in the new talks, and are being renegotiated to bring countries to improve the com-lack of time is cited here as the them in line with the pro-petitivity of rubber compared reason for not completing the gramme'saims of establishing substantive economic provisions while ended last week. Conference in every pact designed to

commodities programme.

MORE TALKS aimed at reach- the rest of the course should be 550,000 tonnes will be set up including 150,000 tonnes of contingency stock. The stock will should be a big boost for the be operated in such a way as United Nations Conference on to keep the world price of Trade and Development rubber from falling below 150 which has been Singapore cents a kilo and from struggling for three years to rising above 270 cents a kilo. put life into its integrated A reference price of 210 1978, an increase of about 8 cents will be established and Rubber will be the first buffer stock managers will be

> 1976. Existing side of this reference price. Consumer countries have agreed to help producer synthetic substitutes the producers have agreed to consult with con-

New low in cocoa market

By Richard Mooney CONCERN OVER declining demand pushed cocoa futures prices lower again on the London market yesterday.

Following the publication of disappointing U.S. and UK first quarter cocoa bean grindings figures in recent weeks many London traders now expect the West German January/March grind to be about 15 per cent below last year's level,

West German coca usage in the first quarter had previously been forecast five to 10 per cent lower compared with 1978.

The revised forecast helped to push the July future quotation down by the £40 per-missible daily limit in the morning. Covering purchases lifted values inthe afternoon but July delivery cocoa still closed £23 lower at £1,532.5 a tonne—the lowest level since February 1978.

Some dealers thought the fall might also have reflected a belated reaction to the 16.7 per cent fall in first quarter UK grindings announced last Thursday. They said the im-minence of the long Easter break may have dissuaded dealers from selling cocoa immeriately after the announce-

With the "bear" trend now appearing firmly entrenched most observers expect cocoa values to fall below the psychologically important £1,500 a tonne level before very long.

Record spice imports in U.S.

of pepper, sesame seed and totalled a record \$197.5m in per cent over 1977.

Pepper imports, primarily from Brazil, Indonesia and Malaysia, totalled more than \$60m.

World exports of pepper, the report added, amounted to nearly 120,000 tons in 1978, reflecting larger shipments by Brazil, Indonesia and Malaysia.

The U.S. is also a spice exporter, but these shipments any internal policies affecting about \$20.3m. AP-DJ

ANTLER VELVET

Potential tonic for deer farming

THE WORLD search for health tonics is leading Hong Kong dealers to Australia, New Zealand, Canada and the U.S., Europe and even Scotland to purchase antler velvet for an ever-growing list of buyers.

The powdered or sliced dried velvet—a furry covering found on the growing antlers of deer is said to slow down the ageing process, give stamina and endurance, and have aphrodistac qualities. Despite retail price in Hong Kong of \$40 to \$60 an ounce it is finding a growing market in a world

seeking solutions to stress. It is a regular tonic for the Asian male who consumes the velvet after it has been steamed for 10 hours with pinseng and Chinese tangi herbs. Once a year he takes two cups a night for five consecutive nights and three weeks later allegedly feels a new man. Women way use a velvet jelly during breast

feeding.
The UK has not so far benefited from the demand because the RSPCA does not look kindly upon men who cut young antiers still clothed in velvet from the heads of the red deer stag, even though common practice around the world is for the harvest to be taken under the control of a veterinary surgeon who anaes thetises the animal before the

antlers are removed. The base of the horn is then cauterized to dry the wound and the animal is freed to grow a new set of appliers as he would normally do in preparation for the following breeding

Dealers have approached the average sale will average \$NZ Red Deer Commission in Edin- 1,580 a head. So the live red burgh but have yet to break through animal welfare regula-tions. They say they are hopeful because the humane method of harvest is accepted warldwide, and aim to visit Edinburgh forest service for damaging

this year. Only certain species of deer produce the right type of antler: The elk, which may yield up to 20 lb velvet a side, the red deer reindeer, the sike and the

antlers.

Immediately after harvest the antier covered in the rich brown eager buyers of New Zealand velvet is frozen standing on its venison. tip so that the blood does not run out. It is purchased and processed by manufacturers who obtain a yield of 70 per cent of the wet weight.

where producers and processors are only now tying up contracts

with a tranquilising dart before profile. air-lifting the deer to holding centres for auction.

deer imported from Scotland to Wellington in 1851 to provide shooting for the Scottish settlers, since despised as a nuisance, and cuiled hard by the native bush, are now much in demand.

Stock farmers say they can run deer in conjunction with their sheep and beef herds on yielding 7 to 10 lb in total, the a rotation system, stocking three deer to an acre which will carry one beef animal or five sheep. Only experience tells when Long-term they look to the velthe velvet should harvested, but vet market to provide a bonus dealers are looking for a horn and help to cover the cost of rich in blood containing the establishing a deer herd which, valuable mineral and vitamin in years to come, will provide nutrients which contribute to venison currently selling at \$NZ the makeup of a full head of 250 to \$NZ 300 for a 220-kilo carcase. Europeans, and Germans in particular, are already

Hong Kong dealers believe deer velvet has an unlimited market. They say it will be sought by the Western market, become a cult, and then an In New Zealand and Australia everyday tonic - as has happened with ginseng.

The velvet market is a new the velvet business is a heavily and secret business for the guarded, but well-known secret. Australians and New Zealand-Producers are competing for the ers. No one will speak about it. buyer who pays anything from The producers and breeders NZS 35 to NZS 95 a lb wet guard their outlets closely. The weight, depending on grade and dealers guard their suppliers, and although international In New Zealand helicopters stock and land companies have are scouring the bush for live their share of the business, animals which they immobilise they too prefer to keep a low

But it is a business which could give the red deer of Scot-Hinds and stags at a very land a fresh production boost.

Copra exports curb resisted

DEMAND FROM millers for closed because of lack of crush-struction, processors' sugges-Government measures to dis-ing material, and when mills tions include removal of the courage exports of raw copra are running at about 55 per are being resisted because the cent of capacity. Phillippines Coconut Authority (PCA) does not want to jeopardise its position in world markets just as it is about to launch a major replanting programme.

Processors complain that recent adjustments in duty favour exports of raw copra at a time when five mills have

. They claim measures favouring raw exports are a reversal of Government policy which has increased the proportion of total coconut exports in the form of oil and desiccated coconut from 42 per cent in 1969 to 82 per cent. in 1978.

Coconut Oil Exports Act, soft bank loans to help them over a difficult period, deferment of levy payments for up to a year after shipment, discouragement of new mills and a ban on raw

copra exports.

Rolando de la Cuesta, PCA chairman, said farmers would earn less if millers were allowed to dictate the copra With 16 mills under con- price.

BRITISH COMMODITY MARKETS

COPPER Fell away on the London of 1,1,000. Cathodes, three months 1996. Metal Exchange reflecting the overnight westless of U.S. markets on 03, 04, 05, 04, 5, 04, 05, 04, 66, 06, 04,
rumours of a settlement of the strike
at Noranda's Gaspe mine and lell in
car sales this month in the U.S. werehouse stocks prompted an easing
forward metal opened a fraction higher
then expected at 1,024 and edged up a narrowing in the backwardstion.

Official	+ or -	Unomeial	* -
8	£	. 2	£
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			77
	-25.5		
trice to	. 00 E	000 4	
		- 90Z.K	_ X0.
	1008-9 1013-4 1009-10	8 2 1008-9 -54 1013-4 -23 1009 -25-5	5 2 £ 1008.9 =54 932.4 1013.4 =23 938.1000 1009 =25.5 1008.10 =28.5 992.4

in the ugit supply situation and caused a narrowing in the backwardstion. Forward metal opened at £7,000 and traded around that level until the afternoon-when chartist and general selling lowered the price to £8,330. However, merchant covering and covering against U.S. physical business pushed the price back up to £5,980 crior to a close on the kerb of £8,960. Turnover: 1,900 tones. official — Unofficial —

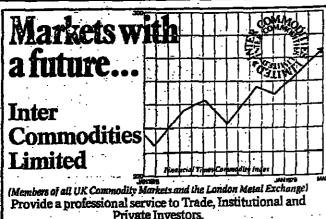
9924 41	High Grad	. £ .	: £	l £	4
999-1000 57.5	Cash	7115-80	—12. 5	7000-20	
	o mouths	7020-30	-25	6950-6D	-4
1 -1	Bestlem t.	7180	_2ō		i
9924 49.6	Standard			l	l ~'
- 002 E 39 E	Cash	7115.00	_19 S	7000.80	L-12
993-5 -39.5	3 months	1112-50	7170		Ĺ.ĕ
	9 moneye	1000-10	100	083U- 4 U	
98-105-26	Settlem't .	7120	<u> </u>	ı —	J •••
	Straits. E.		+5		
rading reported.	New York	_	ا	l	<u> </u>
cash wirebats					
, three months. 5, 18, 20, 20.5,	· Morning:	Standar	d, ca	sh £7,120) . _1
18 20, 20.5	three mont	ths £6.99	o. 95	. 7.000.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7, 16, 15, 14.	7,000, 6,5	90. 7.0	2Ó T	7.005.	Χər
£1,009. Kerb:	Standard,	three mo	nths	£7.010.	7.00
hs £1.012. 10.	6,990. A	flemoss:	St		
noon: Wireberg.	£7,100, th	ma man	the	67 000 T	7 01
	7,000, 6,98	וימים ווייחוו	, an	Lich G	ran
three months	1,000, 0,00	U, OU. SL		nigii V	

LG. Index Limited 01:351 3468. 3 months Copper 999.2-1007.8 29 Lamont Road, London, SW10 6HS.

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cesh £7,020. Kerb: Standard, three months £6,950, 60, 50, 70, 80, 75, 70, 60.

LEAD—Easier following the downtrum in cooper and relicating the unexpected rise in warehouse stocks. Forward metal edged up to £530 on the strip pre-merket, but thereafter lost ground on long liquidation and stopioss selling to close the late kerb at £516.5. Turnover: 14,800 tonnes,

LEAD	a.m. Official	+ =	p,m. Unofficial	+ 6	Robi
Cash	£ 545.5-8.5 616-7 546.5	-18 -18 -18	517-8	£ -24 15	from fluct the dow ham
	g: Cash £				-
23, 20, 1	nths £527, 7, 15, 16, nths £518,	17,	18, 17.	Kerb;	CO
Three mo Kerb: Thr	onths 252	0, 18 £517	8, 17, 18 , 16, 17.		May

and lead. forward n	by the After onetal fell a	penin sway	g around to £379 o	E381 n the
ZINC	s.m. Official	+ α	p.m. Unofficial	<u> </u>
Cash 3 months 5 ment Prim west	380.5-1 370	£ 8.5 8	_	-9.2
Morning FRR 84	: Cash : 83 82 81			On the

2385, 84, 83, 82, 81, 80.5. Karb: Three months 2381, 80, 81. Afternoon: Three months 2381, 52, 81, 80, 79, 79.5. Kerb: Three months 2380, 79.

ALUMINIUM—Lower in line with the trend in other metals. Forward material opened at £743 on the pre-mertat and therester fell back to close at £734 on the lata kerb. Turnover: 4,025 tonnes.

Official Unofficial Unofficial Spate 732.4 - 8 751.2 - 9.5 754.5 - 112

Morning: Cesh £735, three months £738, 36, 36. 36. 37. Aftermoon: Cesh £732, 31, three months £737, 38, 36, 34, 35. Karb: Three months £737. 36, 36, 36, 36, 36, 37. Aftermoon: Cesh £732, 31, three months £737, 38, 36, 36, 34, 35. Karb: Three months £733.

**Cents per pound. † SM per picul. † On pravious unofficial close.

Cett VECTO

LM.E. + or

LME—Turnover 302 (202) lots of 10,000 czs. Morning: Three months 359.8, 59, 59.3, 59.2, 59.4, 59.8, 59.8, 59.8, 58.9, 58.8, 58.2, 58.3, 58.5, 58 Kerb; Three months 388.3, 56, 57.8, 57.5, 57.8, Aftarnoon: Three months 359.3, 59.2, 59.58.8, 58.5, 58.2, Kerb; Three months 358.5, 8.4, 08, 7.8, 08, 7.5, 7.6, 7.8, 7.9, 7.8. COCOA

LONDON DAILY PRICE (raw sugar): 533.00 (£55.00) a tonne cil for March-April shipment. White sugar dally price was fixed at £100.00 (£100.50). was tixed at \$100.00 (£100.00).
Following yasterdays weakness in New York opening prices were £2.00 below the closing levels of Thursday.
Selling pressure continued and further losses of some £2.00 were recorded before support was uncovered during the late afternoon and a steadier tone angued. ensued, reports C. Czornikow.

. ;		Clos			Done	
	Ī					
	'155	Z.0-1	54.O .	<u>—12.5</u>	1671.0-54.0	•
	158	2.0-	8.28	-15.0	1552.0-14.0	
		8.54	69.8	-18.0	1680.0-42.0	
		0.0	31 N	-140	7648.D-15.0	
		5.0	27 A	in 5	1874.0-53.0	
		3.D-1			0.03-0.5897	
		7.0			1721.5-10.0	
_						
3,2	41	11.	713)	iora o	f 5 tennes.	

After opening unchanged on belance, busins tended to ease lower during luiet early session when volume was y poor. With no treat incentive m the C Contract market values tueted in a nerrow range throughout afternoon to finish £1.5 to £ whom the day, reports Drexel Burnal Lambert.

COFFEE	Yesterday's Close	+ or	Business Done
	£ per tonne	-	2000
September	1542-1544 1505-1607 1503-1504 1510-1511 1512-1513 1507-1509 1500-1505	01.5 02.5 10.0 08.6 02.5	1510-98 1509-01 1515-10 1519-10 1510-02

Salas: 1,685 (5,656) lots of 5 tonnes. ICD Indicator prices for April 16; (U.S. cents per pound): Colombian Mild Arabicas 140.50 (same); unweshed Arabicas 144.50 (same), Robustas ICA 1968 143.50 (143.00); Robustas ICA 1976 143.00 (142.50); other Mild Arabicas 138.92 (same), Composite daily average 140.96 (140.71).

IMPORTED—Wheat: CWRS No. 1 13'z per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April/first half May 82.25, May 80.50, June 79.75, transhipment East coast. U.S. Hard Winter 13'z per cent unquoted. EEC unquoted. Maize: U.S.: French unquoted. South African White unquoted. South African Yellow May 77.00 nominal. Barley: English feed fob April unquoted. May 101, June 102.50, Oct.-Dec. 92.75, Jan.-March 97.25, East coast.

BARLEY M'nth close + or Yesterday's + or close -

Jan... 102.10 +0.05 95.60 +0.2

Business done—Wheat: May 102.00101.75, Sept. 93.10-92.85, Nov. 95.90101.75, Sept. 93.10-92.85, Nov. 95.90101.95, Salas: 112. Barley: May 97.95101.95, Salas: 112. Barley: May 97.95101.95, Salas: 112. Barley: May 97.95101.95, Salas: 103.
105. Jan. 93.75-83.60, March 102.00106.0 Seles: 106.
HGCA—Location ex farm spot prices.
Other Willing Wheat: NE England 102.90.
Fead Barley: NE England 98.30, Berks.
and Oxon 96.10.
The UK monetary coefficient for the week beginning April 23 (based on HGCA calculations) is expected to decrease to 1.195.
Old crops opened 10p lower on wheat and 15p up on berley. In thin volume values ensed to trade 45p lower on wheat and 15p up on berley. In thin volume values ensed to trade 45p lower on the day. Barley saw more salling pressure and values closed 30p down on the day. Barley saw more salling pressure and values closed 30p down. Now crops also saw initial selling pressure and traded 30p-35p lower in the morning session in thin trading conditions but the market railled in the stramoon with good buying interest, particularly in barley which closed about stacky to 5p higher on March. Wheat closed 10.15p down on the day. Acli reports.

HGCA—Average UK prices for week

Acli reports.

HGCA—Average UK prices for week ending April 12: Other milling wheat £100.40 (+1.20) fee dwheat £39.90 (+1.80); feed barley £94.40 (+0.60). SOYABEAN MEAL

The London market opened with losses of £1-£1.50, reported T. G. Roddick. The market found good trade support encouraged by continued heavy U.S. exports.

RUBBER.

STEADIER opening on the London physical market. Little interest through

-701,	May).		
io. I .6.6.	Yesterday's Close	Previous Close	Business Done
t-Dac n-Mar r-Jne -Sept. t-Dec	61.00-81.15 62.40-82.80 64.00-84.15 66.18-88.15 67.78-87.80 69.25-89.40 70.90-71.00 72.45-72.50 74.20-74.58	52.29.82.59 63.75-65.89 65.70-65.89 67.55-67.45 68.85-68.86 70.55-70.70 72.15-72.30	64.10-65.96 86.30-86.06 88.20-67.95 70.96

SUGAR

dull co Light in prices day's r	ndrtions to terest in 1 to close i	uring the r the efterno the mid- rts Gill an	new on ca
Sugar Pref. Comm. Com.	Yesterday's Close	Previous Close	Busi
Kay		r tomae 101.50-01.55	83.00

Sales: 2,588 (3,504) lots of 15 tonnes. International Cocoa Organisation (U.S. cents per pound): Daily price April 12: 145.12 (143.90). Indicator prices for April 17: 15-day average 148.22 (149.08): 22-day average 149.47 (150.73).

buyer. seller, business, sales), July 100.50, 101.00, 103.50-100.50, 15; Sept. 105.00, 106.00, nil, riti; Nov. 110.00, 110.85, 110.25, 24; Feb. 117.25, 118.00, nil, nil; April 120.50, 122.00, nil, nil; July 124.50, 128.00, nil, nil; Sept. 128.00, 133.00, nil nil, Sales 39. **MEAT/VEGETABLES**

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstack prices at representative markets
on week ending April 14. GB cattle
72.56p per kg. l.w. (~0.31). UK sheep
179.8p per kg. l.w. (~0.31). UK sheep
179.8p per kg. set. d.c.w. (+3.1). GB
pigs 58.8p per kg. l.w. (~1.6). England
and Wales: Cattle numbers down 17.2
per cent, average price 73.25p (~0.14).
Sheep numbers down 21.9 per cent,
average price 182.8p (+2.8). Pig numbars down 13.6 per cent, average price
58.8p (~1.5). Scotland: Cattle numbers
up 16.1 per cent, average price 70.81n
(~0.27). Sheep numbers down 26.6
per cent. average price 186.1p (+7
pig numbers up 6.4 per cent, average
price 52.5p (+0.2).

JUTE—Quiet. April and f Dundee:
BWC 1245. BWD 1228 BTC 1250, BTD
1233: April a and f Antwerp: BWD 5466,
BWC 5502. BWD 5469, BTB 5551, BTC
\$512, BTD 5479.

Juta Goods—Firm. April c and f
Dundee, ex Calcutta, including 15 per
cent complastion surchange; 40 in. 10 oz.
(12.54, 7.5 oz. £9.89. "B Twills £33.88.

SMITHFIELD (Pence per pound)—
Beef: Scotch killed sides 55.0 to 59.0;
Eire hindouerters 73.0 to 76.0, forequarters 36.0 to 40.0.

Veel: Dutch hinds and ends 80.0
to 92.0.

PRICE CHANGES -

In tonnes unless otherwise stated. Platin in tr'y oz/£159 Free mkt £183.80 Qujoksil ver \$255.65 Silver troy oz ... 351.8p 3 months 350.45p 121.0 £7,417.5 -80.0 £7,325 2 \$137.51 5 \$138,43 -9.5 £390.5 -9.26 £402.5 \$800 nut (Phil), \$1,100g ...!£435 Seeds Copra Philip.... \$730; +20.0 \$680 Soyabean (U.S.) \$300r -9.5 \$315

Other commodities 21,589 -12.0£1,690
Future July, £1,532.5 -25.0£1,679.5*
CoffeeF truly,£1,506 -1.6 £1,432
Cotton Aindex 75.5c 75.75c
Rubber kile (-... 60.25p +0.2559.5p
Sugar (Raw).: £83 -2.0 £104.5
Wooltp's 543 kl 285p

* Nominal. † New crop. ‡ Unquoted. p April-May. q May-June. r May-s June-July. April-June. u June. z Per ton. z lodicator. § Buyer.

MEAT COMMISSION—Average fattatock prices at representative markets on week anding April 14. GB cattle 72.56p per kg. l.w. (-0.31). UK sheep 179.8p per kg. set. d.c.w. (+3.1). GB pigs 58.8p per kg. l.w. (-1.6). England and Wales: Cartle numbers down 17.2 per cent, average price 73.25p (-0.14). Sheep numbers down 21.3 per cent, average price 88.8p (-1.5). Scotland: Cattle numbers down 21.3 per cent, average price 58.8p (-1.5). Scotland: Cattle numbers down 25.6p per cent, average price 70.81n per cent, average price 70.81n per cent, average price 168.10 (-0.27). Sheep numbers down 26.6p per cent, average price 70.81n per cent, average price 168.10 (-0.27). Sheep numbers down 26.6p per cent, average price 168.10 (-0.27). Sheep numbers down 26.6p per cent, average price 168.10 (-0.27). Sheep numbers down 26.6p per cent, average price 168.10 (-0.27). Sheep numbers down 26.6p per cent, average price 52.5o (+0.2).

JUTE—Quiet. April s and f Dundee:
BWC 2246. BWD E228 BTC 2550, BTD E233: April c and f Antwerp: BWD \$546, BWC \$502. BWD \$458, BTB \$551, BTC \$500.000 per pound \$1.000 per po

5 kg 3.50-4.00; Cuban: 3.50; Dutch: 5.40.
English Produca: Potatoes—Per 25 kg 2.20-2.60. Lettuce—Per 12 round 1.60-1.80. Mushrooms—Per pound 0.25-0.40. Apples—Per pound Bramley 0.05-0.10; Cox's Orange Pippin 0.08-0.20; Lextons 0.04-0.06. Pears—Per pound Conterence 0.12-0.17. Bestroot—Per 28 lb 0.90-1.00. Carrotas—Per 28 lb 0.90-1.00. Carrotas—Per 28 lb 1.50-2.50. Rhubarts—Outdoor per pound 0.12. Tomstoes—Per 28 lb 1.20-1.30. Turnips—Per 28 lb 1.00-1.20. Parsalips—Per 28 lb 1.00-1.20. Parsalips—Per 28 lb 1.00-1.20. Sprouts—Per pound 0.16-VEGETABLE OILS 0.18. Cucumbers—Trays 12-18's 2.40-

AMERICAN COMMODITIES

NEW YORK. April 15.

Cocoa—May 138.40 (139.40), July 48.65.

49.75. Aug. 46.65. Oct. 44.05. Dec. 44.09. (142.35), Sept. 143.50. Dec. 44.17 bid.44.20, Feb. 44.10. April 41.97, July 48.65. Sept. unqupted. Sales 671.

Coffee—"C C" Contract: May 142.00-142.50 (142.99) July 143.10-143.35 (142.83). Sept. 145.40.145.70, Dec. 145.60-146.25, March 170.5 (142.99) May 202.2 (201.3), July 146.00-146.25, March 170.5 (202.2). Sept. 205.0, Nov. 204.0, July 203.5 (202.2). Sept. 203.

142.50 : (142.59) July 145.10-143.52 262-y. March 270-y. May 278-y. (142.83) - Sapt. 145.0-145.50, May 262.2 (201.3) - Sapt. 146.00-146.50, May 146.00-146.25, March 145.00-145.50, May 265.2 (242.0) - Sept. 205.0, Nov. 204.0, 146.00-146.25, May 15.3-61.95 (61.42), Oct. 83.35. Dec. 62.90-65.30, March 64.30, May 65.30-65.70, July 66.30-66.70, Oct. 65.75-68.00 Sales 4,041 - Sapt. 123.60 (234.20) - June 223.290-233.40, Aug. 235.90-237.10, Oct. 241.00, Dec. 270.20, Feb. 249.20, Agril 253.40, June 257.60, Aug. 281.80, Oct. 295.00, Dec. 270.20, Feb. 274.50: Orange Juice—May 108.00 (106.55). July 107.40-107.45 (107.00-107.10) Nov. 103.00-103.10, Jan. 99.00, March 99.50-99.00, May 99.85-100.70. 99.00, March 99.50-99.00, May 39.40-27.20, Sept. 100.70. 100.70.10 Nov. 103.00-103.10, Jan. 99.00, March 99.50-99.00, May 39.85-100.45 (107.00-107.10) Nov. 103.00-103.10, Jan. 99.00, March 99.50-99.00, May 39.40-371.80 (377.50), May 374.40-374.80 (378.80). 109.50-100. July 100.25-100.35, Sept. 100.45 (107.00-107.10) Nov. 103.00-103.10, Jan. 99.00, March 99.50-99.00, July 376.50-377.00 (377.50), May 374.40-374.80 (378.80). 30.50-30. 30.50 (379.50). 30.50 (377.50). May 374.40-374.80 (378.50). 30.50 (379.50). 30.50 (3

EUROPEAN MARKETS

ROTTERDAM: April 17.

U.S. No. Two hard winter wheat 13.5 per cent unquoted. U.S. Hard Winter wheat ordinery April May \$152. June \$151, Jly Aug. \$149, Sept. \$150. U.S. No. Two Red Winter wheat June \$146. July \$143. Aug. \$144. Sept. \$145. U.S. No. Two Northern Spring whast 14 per cent April mid-May \$153. May \$150. June \$49.50, July \$148.25, Aug. \$148.

Maize: U.S. No. Three Yollow April \$127.50, April arrivals \$123, April \$125.50, May \$15.75, June \$125, July \$29.50, May \$15.75, June \$126. Jun. March \$132. Oats unquited. Rye unquoted. \$132. Oats unquited. Rye unquoted. Sirghums U.S. /Arg. spot \$120, April \$110. May \$111. June \$113. Soyabeans: U.S. Two Yallow Gulfports April \$225. June \$239. July \$295.50, Aug. \$239. Sept. \$300, Oct. \$279.25, Nov. \$277.15, Dec. \$281.55, Jan. \$284.75, Feb. \$289.75, March

S290.75, April S292.40, May \$293.50 Brazil yellow FAQ unquoted, U.S., Brazil unquoted, Liskes yenquoted Argentine half May helf June \$225, June July \$285.75, Aug. \$285.50, sellers Soyamael: 44 protein U.S. ell \$224.50 April \$235.50, May \$236, June \$238 April Sept. \$238.50, Nov. March \$237.ell April \$239, May \$239.50, April Sept. \$243, tov. March \$245. PARIS: April 17.
Cocoa (FFr per 100 kilos). May
1351-1355, July 1355-1380, Sept. 13961400, Dec. 1430-1439, March 1435 bid.
May 1440 bid. Sales at call 4.
Accumulative total 153. Sugar (FFr per 100 kilos). May expired. July 885-800. Aug. \$16-917. Oct. 980-975, Nov. 955-975, Dec. 1000-1005. March 1033-1050, May 1050-1070, July 1070-1090. Sales at call nil.

DOW JONES Dow Apr. Apr. Month Year Jones 16 12 ago ago

INDICES FINANCIAL TIMES Apr. 16Apr. 12M nth ago Year ago 279.25 279.55 273.19 342.27

(Base: July 1, 1952=100)
Corrected figure. MQODY'S Apr. 16Apr. 12 Minth ago Year ago 1048.5 1052.5 1064.6 909.4

Spot ... 583.68 384.29 380.98 363.30 F tur's 384.97584.86 385.02 354.50 (Average 1924-25-26=100) REUTERS Apr. 17Apr. 16M'nth ago Year ago

1540.2 1546.3 1559.2 1452.0 (Base: September 18, 1931 = 100)

COTTON LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 74 tonnes, Buyars were still reluctant to operate treely after the holiday. Only scattered transactions were mentioned in various American type muslities.

GRIMSBY FISH — Supply good, demand fair. Prices at ship's side (unprocessed) per stone. Shelf cod [3.30-£4.00, codlings £2.40-£3.20; large haddock £4.40, medium £3.80-£4.80, smell £2.40-£3.40; best small plaics £3.00-4.30, large skinned doglish £11.20, medium £7.00; large lemon soles £8.50, medium £7.50; seathe £2.20-£2.80;

FINANCIAL TIMES STOCK INDICES

Interest confined to special situations in post-holiday markets and 30-share index reacts 3 points to 538.9

Dealings tions Dealings Day Mar. 26 Apr. 5 Apr. 6 Apr. 18 the day's trade, official markings Apr. 9 Apr. 19 Apr. 20 May 7 fell to 4,115, the lowest since Apr. 23 May 3 May 4 May 15 February 16 and less than half

Stock markets resumed after their interest to situation stocks, those on crude oil exports received recommended in the week-end much recognition in market financial columns and the handful or so of companies about to announce trading results.

Leading shares gave up an tended firmer despite publicity early attempt to extend last given to a broker's bearish view week's upturn and drifted back, a tendency which gained impetus

1978-79, but was showing a loss Option of 3.2 three hours later and *First Declara- Last Account ended a net 3.0 down at 538.9. Illustrating the slow nature of the daily average of the week ending March 30.

Neither the latest opinion imed after regarding the Tories reak with polls regarding the Tories Investors election lead nor the imposition terest to by Iran of a further surcharge sentiment

Gilt-edged began in much the same fashion as equities and tended firmer despite publicity on this year's Public Sector Borrowing Requirement.

later on the appearance of Thursday's newcomer, Exchequer occasional sales, usually on 11 per cent 1991 (£15-paid), behalf of public investors. Reflecting the market's moods. £151 before easing back to par, the F.T. 30-share index at 10 while other mediums and longs am marginally improved on last fluctuated narrowly
Thursday's closing peak level for closing easier on balance.

	LOND	ON	TR	ADE	D (PTK	DNS
	:	Apr	il	. 40	uly) Oc	£
ion	Ex ro'se price	Closing offer	Vol.	Closing offer	Vol.	Closing offer	Vol.

			••					: <u> </u>	
Option	Ex rc se price		Vol.	Closing offer	Vol.	Closing offer	Vol.	Equity close	,
BP .	1150	47	23	144	2	166		1196p	
BP	1200	8	24	102	71	136	_	,	
SP :	1200	! :	_	42	44	77	_	174p	
Com. Union		34	1	43 25	.3	46 28	-		
Com. Union		14.	3 5	14	10	18	_	"	
Com. Union	180	48	9	53	15	64	_	226p	
Cons. Gold Cons. Gold	200	28	10	37	51	46	=		
Cons. Gold	220	8 !	10	23	42	33	_	1	•
Cons. Gold	240	i i		12	4) 20 [:]	_	٠	
Courtaulds	120	إه! ا	_	412	2	612.	_	102p	
Courtaulds	130	14	_	' 2 j	9	! - :	_	4.0	
GEC	280	140 90	5 1	120	_	129	_	419p	
GEC	330 390	30	44	66		80	_	¦ ~	
GEC .	420	35	18	48	6	60		**	
Grand Met	110	6012		69		6919		1700	
Grand Met.	120	5010	_	· 59 i	10	5919	_	1	
Grand Met.	130	4012	4	49 i	_	4912	— .	;;	
Grand Met.	140	3012	5 13	4012		41		. 71	
Grand Met.	160	1012	13	27	_ 5	29	_	} ₩	
Grand Met		:	-	151 ₂ 83	90	211 ₂ 90	z	397p	
iCi l	330	68	1	53	_	64	_	•	
ICI ICI	360 390	38	159	32	1	45	20	"	
ici :	420	4	200	17 .		28			
Land Secs	260	59	19	57	_	64	=	297p	
Land Secs	280	i 19 1	25	38	_	48	_	, ,	
Land Secs	300	2	111	26 i	12 35	36	_		
Marks & Sp	90	30	_	37		<u> 40 </u>		120p	
Marks & Sp	100	20	70	29	17	31 24	Ξ.	,,,	
Marks & Sp	110	10	32 19	21 15	104	19	_	, ,,	
Marks & Sp Shell	120 600	147	19	202	104	225	· =	745p	
Shell	700	47	6	112		135	_		
Shall	750	3 1	4Ĭ	67	6	86		. ,,	
Shell :	800	. 14	_	35	25	l 60 (_	, "	
Totals		1	599		509	} ``	25	"	
		Ma	y	Aug	ust	Nove	nber	ĺ	
Boots	180	55	6					230p	
Boots	220	1812	10	27	- 2	35	_		
Boots	240	819	10.	16	2	22		7*	
Boots .	260	212	57	i I		! -	Ξ	"	
EMI	130	612	51	17	5	24	_	127p	
EMI	140	412	1	11	-	19	_	,,	
EMI	150	134	쥴	412	15	1 1	_	, ,,	
EMI	180	3,	.5	1512	-	أتتا	_	108p	
imperiaiGp	100 110	1212	15 3	10 12	32	18 12	-	TORD	
ImperialGp	300	20	10	42	3Z	55	_	303p	
RIZ	330	ğ	22	25	_	40	=	COOP	

sterling, but they too ran out of Quiet conditions persisted steam and the more marketable among Chemicals where ICI stocks settled a shade lower, finished a penny off at 398p, Low-coupon issues and the Vari- after 400p.

ables provided exceptions with some establishing gains extending to 16, the rise in Variable 1983, at 94), following the Gov-ernment broker's withdrawal from supplying stock at 94 and not accepting subsequent higher

Rates for investment currency moved narrowly in post-holiday trading conditions before the premium settled I lower on the day at 53% per cent; operators may have been awaiting possible the Hudson's Bay bid situation.
Yesterday's SE conversion Yesterday's conversion factor was 0.8138 (0.8084).

Mercury Secs firm

Investment demand lifted tions and the shares supposed to 47p. GEC eased 6 to 419p. Warehant banks where while EMI, firm initially followlack of support. Lloyds declined at 272p, while Arcolectric 5 to 328p and Barclays, 476p, and reached 46p on speculative Nat West, 356p, lost 4 apiece, while Midland softened 2 to good at 42p.

418p. Elsewhere, Standard Apart from Vickers, which Chartered gave up 2 to 478p in Insurances reacted from a firm start and closed mixed. Royals touched 433p before 10 to 614p, after 620p. Ahead of next Monday's preliminary results, London United Investments gained 2 to 181p. Pearl continued firmly among life modest, but Spillers eased 21 to 181p. Pearl modest, but Spillers eased 21 to 181p. Pearl modest, but Spillers eased 21 to 181p. continued nrusy issues, rising 4 to 302p.

Wettern

In Buildings, Wettern Brothers dropped 25 to 105p on the news that discussions with Marshalls (Halifax) had been thoughts about the annual results lifted Brown and Jackson 17 to 487p, after 494p, while round influences prompted marked duliness in Barrow Milling which shed 7 to 53p. Temple Bar Investment Trust company to 5.75 per cent helped Crouch Group to firm 2 at 78p. Favourable Press comment prompted gains of a penny or J. Glossop, 82p, and RMC, 164p, the last-named reports annual

Time Products up

Interest in Stores centred on secondary issues. Press comment attracted buyers to Time Products which rose 11 to 242p, after 243p, while a similar reason. Renewed speculative demand in a thin market prompted a fresh rise of 5 to 98p in Bakers Household and John Michael firmed 3 more to 40p on bid hopes. Buying ahead of tomorrow's first half results lifted S. Casket 3 to 46p, while improvements recorded in Martin Ford, 44p, and Greenfields Leisure, 80p.

Contracts completed in Traded
Options yesterday amounted to
1,380 compared with last week's
daily average of 1,646. Marks
and Greennels Leisure, 809.
Currys, on the other hand, lost
5 to 205p following the
disappointing results, while
Bambers shed 10 to 260p on
profit-taking. Stead and Simpson
able interest ahead of preliminary results due early next month, ending with 207 deals done.

Mercury Sees firm

A Press-inspired rise of 5 to 53p.

The substantial increase in taxable profits of Dreamland

improvements of 3 were recorded ing comment on the success of in Antony Gibbs, 56p, and the "Deer Hunter" film, ended Wintrust, 96p. Hill Samuel a net 3 down at 127p. Buyers cheapened 4 to 103p. The major came in for Kode, 7 better at clearing banks drifted lower on 240p, and United Scientific, 8 up

edged forward a penny to a front of today's annual results 1979 peak of 200p, the Engineer-but UDT edged forward a penny ing majors generally eased. ing majors generally eased. Elsewhere, drawing strength from the good results. Beauford firmed 6 to 65p. Bromsgrove Castings added 4 to 46p and closing 2 lower on balance at Butterfield Harvey gained 32 to 425p, while Sun Alliance added 73p but on the lower profits 73p but on the lower profits George M. Callander declined

> 47p in the absence of bid developments. J. E. England, a dull market of late on the

Reed Executive good In Hotels and Caterers, renewed speculative interest took Caterers,

Reo Stakis up 4 to 57 p and lifted De Vere 6 to 243p.
Miscellaneous Industrial lifted De Vere 6 to 243p. to 74p and Property Parinerships
Miscellaneous Industrial which added 3 to 168p, while
leaders drifted gently lower in an investment recommendation

pre-tax profits and a proposed proposed rights issue left Magnet 5-for-3 scrip issue buoyed Reed Metals 4 lower at 18p. Executive which jumped 124p to 134p, after 136p, and this brought about a sympathetic gain of 6 to 65p in Brook Street Bureau.

Despite a reported bid denial,

Philip Harris encountered per-sistent speculative demand and

advanced to 170p before closing a net 10 up on balance at 156p.

Press comment prompted and 6 in European Ferries, 165 p, and Scapa 118p, while the increased interim earnings helped. A. Arenson harden a penny to 125p. Bifurcated Engineering rose 4 to 53p on further consideration of the record profits. A weak market recently. Dunbee-Combex-Marx picked up 2 to 78p following the

company's statement that the dividend is to be maintained despite indications that earnings will be insufficient to provide a cover. Cosalt, however, declined 3 to 54p following the disap-pointing results and J. Williams lost 5 to 48p, after 48p, following adverse comment.

In Televisions, favourable Press comment prompted a gain of 3 to 131p in Anglia A and one of 4 to 89p in Ulster A. Elsewhere, Pleasurama found fresh support and put on 5 to 140p. Distributors remained in the 272p, while Arcolectric limelight among Motors with sched 46p on speculative selective buying stimulated by weekend Press comment.
T. Cowle touched 57p before settling at 55 p for a rise of 2. while Arlington added 7 at 142p. Lex Service continued firmly, rising 11 to 108p. A strong market last week, Harold Perry

met with profit-taking and slipped 3 to 175p, while Hanger, 78p, T. C. Harrison, 138p, and

Henlys, 133p, all eased a similar

Oils dip and rally

Advertising agency Collett, Dickenson, Pearce jumped 30 to 115p in response to the bid of 118p per share from a new offshoot of Hambros Bank. Among Newspapers, Portsmouth sharply reduced annual profits, and Sunderland rose 6 to 98p. rallied 3 to 26p. Irish currency

Business in Properties centred Business in Properties centred mainly around leading issues where sporadic offerings left Land Securities 5 cheaper at 296p and MEPC 3 off at 182p.

British Land eased a penny to 77p. Elsewhere, selective thin trading. Reckitt and Colman lifted Finance and Industrial dipped 5 to 470p, while Reed Trust 21 to 231p.

The shorter maturities were results tomorrow. Among the laternational, 188p, Metal Box, Leading Oils drifted lower also firm initially, possibly leaders, Blue Circle shed 4 to helped by renewed strength in 352p.

Sterling, but they too ran out of Quiet conditions persisted 70 per cent increase in annual altered on balance. News of the

Weekend Press comment highlighting the bid possibilities of by the announcement yesterday of an offer for Debenture Corporation from Airways Pension Scheme; Debenture Ordinary added 10 to 96p on the news while the 5 per cent Cumulative Preference spurted 50 to 90p. View Forth rose 10 to 75p following the announcement that the company is engaged in unitisation talks. Press comment was good for a gain of 4½ to 31½p in M and G Second Dual Capital, while, among Financials, Dawnay Day added a like amount

In mixed Shippings, support in a thin market lifted Reardon Smith 12 to 90p.

Carpets International hardened 11 at 721p on further consideration of the excellent annual results, while revived talk of a bid from Vantena lifted John Foster a penny to 53p. Gaskell (Bacup), a firm market last week on the results and capital proposals, put on 5 more to 215p. Among quiet Plantations, London Sumara added 10 o 275p

on renewed hopes of a bid from

Harrisons and Crosfield. Golds down again:

A \$1.50 fall in the bullion price to \$232,125 an punce. reflecting nervousness in front of the outcome to last night's U.S. Treasury gold auction, and fairly substantial selling in overnight American markets produced further losses in South African Golds.

The Gold Mines index dropped 4.2 more to 129.9, a two-day fall of 14.3 and its lowest level since December last year, while the ex-premium index gave up 2.7 at

After being marked down at the outset, share prices came under little selling pressure and drifted in the absence of any support coupled with a slight easing in the investment premium. Towards the close, however. Prices tended to pick up a shade in line with the afternoon rally in the bullion

Nevertheless, were left showing losses ranging to a half-point as in Free State Geduld, £121 and West Driesupport was forthcoming for Geduld, £12; and West Drie-Town Centre which improved 2 fontein, £17; Among medium and lower - priced issues, Winkelhaak were 53 down at and Southvaal 20 cheaper, at

77,34 77.25 77.11 76.79 76.58 76.51 74.91 538.9 541.9 538.7 535.7 531.4 525.5 453.5 129 9 134 1 144 2 144 1 146 4 146 3 187,9 105.7 108.4 116.5 117.9 .718.9 120.3 90.5 5,40 5.42 5.46 5.94 Ord, Div. Yield ... 5.35 5.38 Earnings, Yid. 2 (full) 14.38 14.31 14.88 14.38 14.49 17.44 P/E Ratio (net) (*), ... 8.95 9.00, 8.95 8.91 8.85 Dealings marked 4,115 4,399 4,493 4,834 5,024 7,192 4,608 135,45 97,67 93,62 105.51 148.58 75.98 Equity turnover 2m. Equity bargains total - 25,181 13,456 16,902 21,900 27,579 15,132 10 am 542.0. - 11 am 541.8. Noon 540.1. 1 pm 538.7. 2 pm 539.2. 3 pm 538.9. Latest Index 01-246 8028.

Basis 100 Govt. Secs. 16/10/26. Fixed int. 1928. Industrial Ord. 1/7/25. Gold Mines 12/2/55. Ex \$ premium Index started June, 1972.

SE Activity	TINA-DE	C. 1844.					
H	IGHS	AND	LOW	S	S.E. AC	TIVIT	Y
·i	1979		Since Co	mpilat'n	1	April	April
	High	Low	High	Low		17	12
Goyt. Secs.	75,84 (12/4)	64.64 (8/2)		49,18	—Daily Gift Edged Industrials		94.1 165.5
Fixed Int	77,34	66,03 (13/2)	150.4 (28/11/47)		Speculative Totals		
Ind-Ord	541.9 (12/4)	445.1 (12/2)	549.2 (14/8/77)				
Gold Mines	183.8 (6/2)	129,9 (17/4)	442,3 (22/5/76)	45,5 (26/10/71)	5-d'y Av'r ge Gilt Edged: Industrials	101.9 170.9	197.5
Gold Mines	125.6	95.2	337.1		Speculative	. 29.3 · 104.1	31,8 , 118, 1

and Anglo-Vaal groups were not known during market hours. South African Financials fell away in line with Golds. Cons. Gold Fields were again active in London - registered Financials; after easing to 225p, a renewed buying interest left the shares a net 5 off at 227p. Rio Tinto-Zinc were firm throughout and closed 3 higher at 305p in front of the 1978 results, which are expected

Australians changed in idle trading, little interest being shown in Sydney overnight and with Melbourne closed for an extended Easter holiday.

BH South hardened a penny to 96p following news that North Broken Hill had increased its stake in the latter to 18 per cent : by the purchase of 1.11m shares. Utah Mining Australia were 5 cheaper at 240p ex the three-forseven scrip issue.

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (151). BRITISH FUNDS (5) CORPORATION LOANS (1) FOREIGN BONDS (1) CANADIANS (1)

RISES AND FALLS

ITOIL	KUJA	II	
British Funds Corons, Dom. and	10	Dowen 61	Same 11
Foreign Bonds Industrials Figancial and Prop.	305	326 110	54 886 301
Oils Plantation	5 2	20 9 76	13 21 51
	£33	7 624	1.361

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Section Section 1

COMPANY NOTICES

Bank of Tokyo (Curação) Holding N.V. U.S.\$30,000,000

Guaranteed Floating Rate Notes due 1993



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curacao) Holding N.V.. The Bank of Tokyo, Ltd., and Citibank, N.A., dated 16th October, 1978, notice is hereby given that the Rate of Interest has been fixed at 111% p.a., and that the interest payable on the relevant Interest Payment Date, 18th October, 1979, against Coupon No. 2 will be U.S.\$57.82 and has been computed on the actual number of days elapsed (183)

18th April, 1979 By: Citibank, N.A., London, Agent Bank

OLYMPUS OPTICAL CO. LTD. United Kinedom Shareholders are advised that copies of the 1978 Annual Report are now available from:—

S. G. WARBURG & CO. LTD.,
Coupen Department.
St. Albans House.
Golden ith Street.
London FCZP 2DL.

18th April, 1979.

PEGASUS INTERNATIONAL S A. A Corporation registered and existing under the laws of Panama, is presently making arrangements for Its Office Household distribution to Shareholders of Shareholders of Shareholders of EARER Shareholders in the Fund forward Coupon to 3 Three, clong with instructions for payment of the amounts due, by Restored Abramal, 12-PEGASUS INTERNATIONAL S.A., P.O. Box N.7768.
Nassau, Bahamas, By Order of the Board, J. HENNING, Sccretary.

Not all today's war veterans are old soldiers Many of the young servicemen killed in Northern Ireland leave widows and orphans behind. Those that are disabled may never be able to work again. The annual Poppy Appeal alone cannot pay to their food, fuel or homes. Pleas

PERSONAL

CITIBAN(•

send donations to: The Royal British Legion Appeals Department, Maid-stone, Kent ME20 7NX.



Donations and information: Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield

British Limbless Ex-Service Men's Association need money desperately. And, we promise you, not a penny of it will Give to inose who gave—Please?

WE, THE

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to

And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for

severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.
Help BLESMA, please. We

LEGAL NOTICES

In the Matter of TOM LOMAS FARMS LIMITED and in the Matter of The Companies Act, 1948. NOTICE IS HEREBY GIVEN that a LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Patition for the winding up of the above-named Company by the High Court of Justice was on the 26th day of Merch 1979, presented to the said Court by the INTERVENTION BOARD FOR AGRICULTURAL PHODUCE of Steel House, Tothill Street, London-SWIH 9LU, and that the said Patition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strend, London WCZA 2LL, on the 14th day of May 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company requiring such for that purpose; and a copy of the Patition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Patition may appear for contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. F. ARONSON, CB.

Solicitor.

Intervention Board for Agricultural Produce, 55 Whitehall,

London SWIA 2EY.

NOTE.—Any person who intends to appear on the hearing of the said Pettrion must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the firm, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not leter than four o'clock in the afternoon of the 11th day of May 1979.

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iDEAL FOR VISITORS, Fully se Lucury Flat for two in South Ken ton. Tel., col. TV, etc. Shortimed, 584 2414 or Esher 64281. MARSH & PARSONS have e wide salec-tion of organities in Central London at rents of £60-£500 p.w. 01-337 6091. 01-229 9769, 01-603 9273.

PUBLIC NOTICES

#OLTON METROPOLIYAN
- BOROUGH COUNCIL
52M Bills placed 11th April due 11th July
1979 at 11%.6. No other bills out-WALSALL METROPOLITAN BOROUGH

65,000.000 Bills Issued 18th April,
1979. Oue 18th July, 1979 at the rate
of 9,500.000 These are the only bills
controlled. These are the only bills

OPTIONS

DEALING DATES MFI, Talbex, London and Northern, Mountview Estates, Danae Investment Trust War-Last Last Deal- Declara- Settle-Dealrants, Town and City, Wagon tion ment iugs Finance, Sirdar. M. F. North. Int 94 May 1 May 14 Jul. 26 Aug. 7
May 15 May 29 Aug. 9 Aug. 21
For rate indications see end of A put was arranged in Ladbroke Marks and Spencer, Celtic Share Information Service.

Calls were dealt in Premier in Premier oil and Cons. Gold Oil, Spillers, UDT, Brockhouse, Fields.

ACTIVE STOCKS

De	nomina	. NO.	Closing	Change	1979	1979	
Stock		marks	price (p)	on day	high	low	
GEC	25p	11	419	- 6	433	311	
TCI	£1	10	398	- 1	406	346	
BP	£1	9	1,198	2	1,206	883	
Burmah Oil	13	8	125	– 1	126	82	
EMI	50p	8 8	127	- 3	144	115	
Shell Transport	25p	8	744	- 4	778	556	
Barclays Bank	£Ι	7	476	- 4	482	360	
NatWest Bank	£1	7	356	- 4	380	278	
Ultramar	25p	7	312	– 6	318	210	
Woolworth (F.W.)	25p	7	S5	- 1 <u>3</u>	87	62	
Courtaulds	35p	6	102	·- 1 -	122	1,02	
GUS A	25p	6	420	_	432	288	
Harris (Philip)	20p	6	156	+ 10	170	90	
Marks & Spencer	25p	6	121	+ 1	121	83	
Midland Bank	£1	6	418 .	- 2	438	348	
							_

EQUITIES

sue rice pt	Amount Paid Up	Latest	Date	19 High	79 Low	Stock	Closing Price	+ or	Div. P. Or Amount	Covered		공 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전
95 65 544	F.P. F.P. F.P. F.P.	ز ز	6/2):2	194 174 170 44 122	68 118		165	+3	67.3 —	11.0 1.6 - 2.1	6.3	14.8 —

FIXED INTEREST STOCKS

١.	Price	Am'u	Rente	197 High 1			Stock		Price	+ 01
-	100 96	#20 F.P.	4/5 23/5 27/7 11/5	5278 1 106p 1 25 1011 ₂ 9 108p 1 79	5234 E 03p (1912 99 L 05p L 7012 1	Eng. Assoc. Ste Grant (James) : ICFC 121-% Uni Lee Valley Wat Lyles (S.) 11% C MEPC 61-2% Con Mid-Southern V	riing Fd. 1034% Pro 1 Ln 198 er 8% Rec um. Pro v. Uns. L /ater 8%	er. Rate 1984 Part. Red. Prf 2 4. Prf. 1986 1. 1995-2000 Red. Pref 1984	527 ₆ 106p 241 ₂ 1011 ₂ 106p 77x d 1011 ₂	1 ₂
ŀ						``				

"RIGHTS" OFFERS

_			_					
Issue Price	m'unt Bid up	Late Rent Da	Inc.	197	79	Stock	Closing prices pt	+_0
_p‡	₹6	•		High	Low	1	ō -	<u> </u>
200a	Nil •			10pm	10pm	Abercom Invs	10pm	
12	Nii	- :	- 1	8ipm	4 <u>4</u> pm	Armour Trust	Spm	-12
185	NII.	ا۔ تت	آء جہ			Beatson Clark	42pm	
115	F.P.	50;3	20/4			Brammer (H.)		
60	f.P.	6/3	27/4	- Bg		Burco Dean		
88	F.P.	30/3!	27/4	117	101	Cement-Roadstone	100	<u>⊢</u> 1
50	NII	37/4	1/6	78 <u>49</u> m	76 <u>i p</u> m	Creat Nicholson	77gm	
33	F.P.	22/3				Hirst & Mallinson	4912	
185	F.P.	23/3	18,5	235		Johnson Matthey	252	-2
	F.P.	7/5	20/4	109		Macpherson (D)		+1
_5p	Nil	- :	_ ;	7pm	3pm	Maddock.,	; 3pm	<u> 112</u>
34	NII ;	24:4	12,6	25pm	17pm	Norfolk Cap. Hotels	181 pm	-72
44	Nii	19/4	31/5	294pm	27 pm	Park Place Invs	23pm	
225	F.P.	12/3			232	Rank Org	288	—5
59	F.P.	23/3	19/5	79	73	Redman Heenan	75	{ <u>-</u> ,
27	F.P.	14/3	25/4	37	33 la	Sekers intl	37	+2
20	Nil	- :	_ '	9pm¹	7ipm	Single Holdings	9pm	
100 ;	Nil 1	27,4	18/5	20pm)	15pm	Unicorn Inds	20pm	+2

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. p Assumed dividend and yield. u Forecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Groes. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. Placing price to public. pt Pence unless otherwise indicated. It issued by tender. I Officed to holders of ordinary shares as a "rights." "Issued by way of capitalisation. St Reintroduced. It issued in connection with reorganisation, merger or takeover. Ill Introduction. Issued to former preferance holders. M Allotment letters (or fully-paid). Provisional or partly-paid allotment letters. * with warrants. It Unlisted security.

FT-ACTUARIES SHARE INDICES

NEW LOWS (57)

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

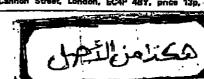
EQUITY GROUPS					Tues., April 17, 1979					Thurs., April 12	Wed. April	Tues., April 10	Mon., April 9	(approx.)
đ.	Flou	& SUB-SECT		- of	Index	Day's	Est. Earnings Yield %	Gross Div. Yield %	Est. P/E Ratio	Index	ladex	Index	Index	Index
-		stocks per sec			No.	Change %	(Mass.)	(ACT at 33%)	(Net)	No.	No.	No.	No.	No.
	1	CAPITAL GOODS (1			74.68	-0.3	15.98	5.01	8.96	275.54	272.66	272.55	278,32	197.87
	2	Building Materials (2			58.49	-0.2	15.01 18.88	5.19 4.92	9.88 7.38	259.13 418.84	258.85 414.51	258.31 413.22	255.49 412.27	377.37 348.97
	3	Contracting, Construct Electricals (14)	700A (26)		20.35 66.81	+0.4	11.70	2.87	11.70	673.90	662.31	61.37	656.13	405.56
	5	Engineering Contract	tors (12)		03.64	+0.5	17.49	5.61	7.69	461.54	393.78	391.21	392.38	258.86
	6	Mechanical Engineer		{2	03.71	-0,2	16.54	5,67	8.83	204.10	202.73	202.57	261.51	158.49
	8	Metals and Metal For CONSUMER 6000		- !	81.15	. —	16,27	8.48	8.15	181.87	179.54	179.31	176.76	160,88
	u	(DURABLE)(53)			50.31	-01	14.25	4.35	9.32	250.68	248.58	245.97	243.01	182.92
	12	Lt. Electronics, Radio	<u>-</u>		40.74	-0.3	11.12 16.73	3.11	12.72 8.25	341.69 176.26	339.5% 174.63	335.28 173.55	329.98 172.01	214.86 164.97
- 1	13 14	Household Goods (12 Motors and Distribute			77.08 28.32	+0.5	20.56	6.74	5.99	128.31	126.65	125.82	125.24	116.03
- 1	14	CONSUMER GOOD:		*	إعجب	_	20.50	1 0.5	2.77	120.51	سسب		122.64	دهسر
- 1	21	(NON-DURABLE) (1	70}	2	56.75	-0.3	13.94	5.12	9.32	257.46	254.51	251.80	253.09	192.38
- 1	22	Breweries (14)		2	93.74	0.4	12.97	5.12	9.78	295.01	294,04	291.56	289.00	218.19
- 1	23	Wines and Solrits (6)		13	33.78	~0.A	14.11	4.51	10.34	333.17	333.00	329.35	334.19	247.15
- 1	24	Entertainment, Cater	ing (17)	[3	59.87	-0.5	1312	5.32	10.15	361.83	359.00	356,65	357.05	246.51
ļ	25 26	Food Manufacturing	(17)		24.61	-0.7 0.4	17.41 10.67	5.03 3.91	7.36 12.73	225.11 363.87	225.64 300.95	225.77 299.22	225.42 295.55	186,69 190,86
- 1	32	Food Retailing (15) Newspapers, Publishi	Ina (12)	Z	65 67	+0.2	19.54	5.50	7.26	464.60	451.80	458.89	458.65	330.95
_ İ	33					-0.7	17.22	7.31	7.51	150.37	150.25	159.58	148.53	125.49
- 1	34	Stores (40)		2	59.47	+0.2	9.78	. 3.74	14,21	250.65	257.70	256.07	254.06	178.11
- 1	35	Textiles(23)	***********************	<u>I</u>	79.58	+6.3	18.17	8.48	7,12	179.05	178.87	179.61	179.18	168.65
- 1	36	Tobaccos (3)		Z	23.13	-0.7	20.85	7.54	551	275.10	273.86	267.37	266.79	238,35
۱.	37 41	Toys and Games (6) OTHER GROUPS (9)	D/		96.83 22.74	+12	22.91 14.34	6.79 5.72	5.14 8.67	95.70 223.54	95.11 222.34	96.54 221.33	95.08 220.81	97.60 188.49
<u>ا</u> ڇ	42	Chemicals (78)	-	iz	12 TS İ	-01	16.06	6.30	7.29	312.62	311.96	110.38	309.18	244.27
œ j	43	Pharmaceutical Prod	ucts (7)	2	61.96	-0.3	10.31	4.52	11.93	262.66	263.19	262.04	265.37	240.99
_	44	Office Equipment (6)	***************************************	1	48,18	-0.7	13.64	5.50	9,24.	149.26	148.02	148.19	147.65	127.37
إ ۾	45	Shipping (10)			42.27	+0.6	13.68	6.88	9.28	439.70	437.75	437,57	436.76	411.75
.* }	46 49	Miscellaneous (58) INDUSTRIAL GROU			56.35 60.45	+0.2	15.23 14.35	5.70 5.18	.8.67	255.94 261.86	252,98	251.41	249.14	190.39
: l	57	MI 1/1		7.0	68.26	-0.3	11.81	3.25	9.87	676.58	259,47 673,09	258.28 669.58	256.54 670.68	196.55
٠,	59	500 SHARE INDEX.			93.76	-0.3	13.92	4.85	9.96	29151	293.19	291.75		207.47
- 1	퓲	FINANCIAL GROUP	1151	2	06 67	-0.7		4.99	7.00	298.97	286.83	204.57	263.53	153.83
1	62	Banke/63		l a	44.98	-0.9	27.28	4.94	4.76	247.26	243.08	244.88	243.17	188.62
- (63	Discount Houses (10)		2	68.97	+03		6.87	· ·	258.25	268.63	270.54	258.11	192.33
r I	64	Hire Purchase (5) Insurance (Life) (10)		[1	92.26	+0.3	16.68	4.59	7.70	191.65	147.73	182.63	182.52	
.	65	Insurance (Composite) (8)	+	72.50 47.27	-1.5 -0.5	_	6.16	j — 1	175.20	173.70 146.03	171.94 142.99	168.07	129.23
	67	Incurance Revisers (1)	n\	12	25.26	-0.8	15.24		9.44	327.75	324.47	324.44	142.17 337.32	123.63 331.24
1	68	Merchant Ranks (74)			97.57	05		5.35	-=-	98.02	96.67	7.77	95.62	74.96
: 1	69	Property (42)		3	48.18	-0.5	3.18	2.35	49.77	349.81	347.62	345.64	36.15	213.21
-	낄	Miscellaneous (10)			25.14	+0.2	18.05	6.41	6.89	124.93	124.50	124.51	124.09	184.25
: 1	71 81	Investment Trusts (1) Mining Finance (4)	LL)	2	36.80	-0,2 -0,3	14.30	4.65	· مدر	237.31	236.12	234.42	231.46	195.70
`}	91	Overseas Traders (20)		21.40 I	-0.4 -0.4	13.64	5.48 6.84	8.61 9.32	131.87 369.83	132.30 367.81	131.57 364.88	130.66	92.53
: [99	ALL-SHARE INDEX	(750)	2	69 37	-0.7		4.92		270.25			365.67 265.99	290.91 201.57
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j						•	. .	F		EREST	. ∮.	Tues.	Thurs	Year
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١,	_	<u>. ·</u>						Br. (SUNT. AV.	Gross Red	- 1		12	(approx.)
	-		Tues.	Day's	. xd a	di		I Low		5 years 15 years	*********	9.08	9.05	142
- [8	kritish Government	April	change	lock	7 7	979	2 Coupon	5	15 years 25 years		19.02	9.98	19,71
•				_						105			100 B.C.	1177

99 	ALL-SHARE INDEX	(750)] 20	9.37 -	0.3 _	<u> </u>		201.57
	FIXED INT	EREST P	RICE IN	DICES		Pu Cod du Como Pud April April	Sprory Spr Year	
,—, i	British Government	Tues., April 17	Day's change	xd adj.	xi adi 1979 to date	1 2 3	Low 5 years 9.08 9.05 Cospors 15 years 10.02 9.98 25 years 10.62 10.54	8.42 19.71 11.22
1	Under 5 years	168.34 123.36	-9.03 . -0.79	- 9.43	2.52 2.62	5	Mediam 5 years 10.68 10.62 Coupons 15 years 11.31 11.33 25 years 11.48 11.56	18.43 11.98 12.17
- 3 4	Over 15 years	129.42	+0.04	0.83	4.95 1.78	7 8	Fight	10.93 12.53
5	All stocks	119.44	-0.18	0.39	3.26	10		12.73
			!—	ues. Apri index Y	ii 17 Thu field 11	di l	Wed. Tues. Mon. Fr. Thurs. Wed. April 11 10 9 5 5 4 9	Year ago
15	20-yr. Red. Deb					73	59.81 59.78 59.61 59.88 59.18 59.26	59.52

f Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishes, the Financial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 13p, by post 22p.

Investment Trust Prefs. (15) 52.55 13.33 52.55 52.10 51.32 51.35 51.28 51.46 51.46 54.51

Comi. and Indi. Prefs. (30) 74.78 12.49 74.76 75.26 73.05 75.05 72.79 72.79 72.75 71.42





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Funds in Court* G.T. Unit Managers Ltd. 9 Allied Hambro Group (a) (a) 01-528-8131 11-8-03 24 11-10-23 230 11-10-23 G. & A. Trust (a) (g) G; & A. [39.5 c or many Axe, EC3A 889 J
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British Tst. (Acc.) 18-2 71.
Commodity Starre 116.8 190.
Ertra Income Tst. 27.9 30.
Inch is some Tst. 66.7 71.
Income Front 18.8 9.
Inc. Appendix 513 +02 170 12 40 +05 12 12 40 +05 140 13 -05 446 718 -01 446 Bibbs (Antony) Unit Tst. Mgs. Ltd. (2) Anderson Unit Trust Managers Ltd. ... 3 Frederick's PL, Old Jewry, EC2
Extra Income 32.8
Income 73.7 01-588 4111 Small Co's Arbuthnot Securities Ltd. (2)(c)

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- He Private 44 Far East & Gen..... Govett (John)#

Practical Invest Co. Ltd. (y)(c) Archway Unit Tst. Mgs. Ltd. (2)(c) 317, Righ Holborn, WCLV 7NL: 07-831 6233 Archray Fund. 194.6. 100.6. 15.53 Prices at Apr. 12. Next with day Apr. 19 Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 3DN Q1-628 8011 (ag) Guarthill Ts:.....[112.6 116.6] -0.1] 3.79 Henderson Administration (a)(c)(g)

Grieveson Management Co. List.

Unicara Ho. 252, Rossford Rd., E7. High lacome Funds
High Income Funds
High Income 171.7
Cabot Extra Int. 48.2
Cabot Pref. & Grill 190.4
Sectur Funds
Financial & ITTU 133.8
Financial & ITTU 133.9
International 199.9 36.01 +091 2.64 2.19 Baring Brothers & Co., Ltd (4 (2)(x) 39.64 -01 223 48.04 -05 4.76 78.9 -05 4.06 40.0 -0.2 217 54.74 -0.4 2.62 lbany Life Assurance Co. Ltd. 33 --- 33 01-588 6280 Hill Samuel Unit Tst. Mgrs. (4) 45 Beech SL, EC2P 2LX AMEV Life Assurance Ltd.Y

Sector | Triest | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | Investment Intelligence Ltd. V(a)(g) 15, Christopher Street, E.C.2. 01-247 Britannia Trust Management (a)(g) Key Fund Managers Ltd. (a)(g) Barchys' Life Assur. Co. Ltd.

ion is 252 Romford Rd., E7. Barclaybonds Visionant Reason Unit Managers Property States 200 21 au Sheld 531 511 - 10 Status Change 37 1 39 9 +01 Unit Energy 395 425 -01 The British Life Office Ltdy (a) L & C Unit Trust Management Ltd. V
The Stock Extraoge, EC2N 1HP. 01-588 2800
L&C line Fd. 150.9 165.9 7.37
L&C bdd & Gen.Fil. 130.8 107.1 3.53. Reliance Hse., Tunbridge Wells, Kg. 0892 22271 Lawson Secs. Ltd. (a)(c)

| Beehrve Life Assur. Co. Lun.y
71, Lorbard St., EC3.	149.46	...	
Black Horse Man. Fd.	149.46	...	
Managed Inv. Fd.	105.12	110.67	...
Property Fd.	77.32	102.45	...
Property Fd.	77.32	102.45	...
Fixed Interest Fd.	77.86	169.31	...
Cash Fd.	78.86	101.98	...
Extra Income Fd.	78.84	101.99	...
Belanced Fd.	78.85	101.99	...
Belanced Fd.	78.85	101.99	...
Belanced Fd.	78.85	101.99	...

37. Queen's St., London ECRIBY 01-236 5281

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Finnicial	275 Canada Life Assurance Co. Reimi, Fed. Apr. 6. 134.4		

Cammon Assurance Ltd.

1 Oympic Way, Weinbiey HA9 ONB. 01-902 8876

Equity Units. 520.10 — +0.97

Property Units. 520.10 — +0.97

Property Units. 511.56 — 14.91

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Property Late. 511.55 12.49 +0.91

Property Actum. 514.52 12.56 — 12.56

Equity Moreon. 514.54 — 12.56

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Property Actum. 514.34 — Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)

Do. Im. Accum. | |50.6 | 53.3 | -0.1 | 8.02 |
Capital | 100, 004 Broad St., EC2N 180 | 01.588 6010 |
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Carllet Unit Fd. Mgrs. Ltd. 9 (a) (c)

Millet House, Netwerste-upon-Tyne 21165
Carliel 7.0 795 at 3.74
Do. Accim. Units 7.0 98.4 3.74
Do. Might Yield 5.5 48.6 8.29
Do. Accim. Units 60.5 63.0 8.29
Next dealing date April 16.
Chapting Chartitles N/R Funst 1.

15, Magnate, London, EC2. 01-638 4121
Incane March 30. 128.35 1.1133
D. Accim. March 30. 173.20 1.1133
Charting Official Inwast Funded M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ.
See also Sunt Enthange Dr
American. 47,0
(Accom. Units). 485
Australiedan. 512 m .426 458B Coniston Hosse, Chapel Ash Witon. 0902 28511
Key Invest, Rd. 110.86
Pacernalized Inv. Inv. 184.27
Charterhouse Magna Ep. V
Stephenson Hest, Brunel Centre, Bietchley
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Emson & Dudley Tst. Magnat. Ltd. 01-499 7551 Equity & Law Un. Tr. M. (a)(b)(c) Praces on Agril 11. Rest dealing April 16.
Framilington Unit Mgt. Ltd. (a)
5-7 ireland Yard, EC4B 5DH. 01-248 6971
American 48.0 17.0 110.
Capital TS. 12.6 17.2 13.2 5.47
Income Tst. 12.87 13.2 5.47
Inc. Growth Fd. 1772 13.5 1.19
De. Accurt 19.1 13.2 140.6 1.95

Midland Bank Group
Unit Trust Managers Ltd. (2)
Controod House, Silver Street, Head.
Seeffied, S13RD.
Commodity & Gen. 17.6 94.3 0.4 4.91
DO. Accum. 56.6 413 0.2 3.10
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Crown Life Hse, Webling GUZ1 1XW. 04862 5033
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Equity Fd. Instr. 118.1 119.0 -0.2 5.77

Schlesinger Trust Mingrs. Ltd. (a) (z) Provincial Life Inv. Co. Ltd.♥ 01-623 1050 01-247 6533 148, South Street, Bort Prudi. Portfolio Magrs. Ltd. (a::b)(c) Nothern Bars, EC1N 2NH. 01-405 9222 Princential(1526 161 545 [4.12 Quilter Management Co. Ltd.V Rehance Unit Mgrs. Ltd.¥ Reliance Hise., Tumbridge Welfs, Kt. 01-606 4803 62-2 5 92 84 9 0.2 6 63 54 3 6.00 68.7 7,86

Minsler Fund Managers Ltd.

MLA Unit Trust Magmat, Ltd.

National and Commercial

National Westminstery (a)

NEL Trust Managers Ltd.\(\psi\) (a)(g)

Pearl Trust Managers Ltd. (a)(g)(z)

Pelican Units Admin. Ltd. (g)(x)

INSURANCE

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01-534 5544

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Beehive Life Assur. Co. Ltd.V

City of Westminster Assur. Co. Ltd.

irray Johnstone U.Y. Mgnt.y (a)

utual Unit Trust Managers¥ (a)(g)

National Provident Inv. Mngrs. Ltd. V

nster Hie., Arthur St., EC4.

Ridgefield Management Ltd. 38-40, Kennedy St., Marchester 061-236 8521 Ridgefield Int. UT.... 85 9 92 9 1 2 66 Ridgefield Income...... 99.0 106.0 1 8.68 Accum, Units) 1824 189.2 304

(Accum, Units) 1824 189.2 304

(Accum, Units) 1824 189.2 304 Rothschild Asset Management (g) 48, GraceCourth St., EC3P 3HH. 01-623 4200
N.P.J. Gth. Un. 131 56.7 60.4 4.5
(Accom, Units)* 105 75.1 4.5
MPI O'sex. Trust 131.7 139.4 225
(Accom, Units)* 742.6 151.0 225
**Prices on Feb. 79. Next dealing April 25.
**Prices on April 11. Next dealing April 25. Rowan Unit Trust Mingt. Ltd. V-(a) Royal Tst. Can. Fd. Mgrs. Ltd. Save & Prosper Group♥
4. Great St. Helens, London EC3P 3EP Multon Court, Dorking, Surrey. 5911 Melgaar Nelstar High Inc. 53.3 56.1ml +0.3 7.40 68-73 Queen St., Edinburgh EH2 4NX Deakings to: 01-554 8899 or 031-226 7351

International Funds 63.24 - 01 7.28 High income Funds High Return 82.11 ±0.21 8.00 50.41 ±0.21 9.27 252, High Nothern, WC1V 7E8. 01-405 8441
Pearl Growth Fd. 265 28 648 480
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Crusader Insurance Co. Ltd.

nam Road, High Wycon Fd. 136.5 by Fd. 120.1 niteres! F. 124.4 posit Fd. 104.0 Fd. 128.2

Lioyo's Life Bonds see Managers under Author General Portfolio Life Ins. C. Ltd.9

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Do, Accum, 123,8
Fixed Int. Initial 124,2
International Initial 97,4
Do, Accum, 97,7
Pyroperty Initial 95,6
Do, Accum, 95,2
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Do, Accum, 96,1

Hambro Life Assurance Limited®

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Growth & Soc. Life Ass. Soc. Ltd.♥

Eagle Star Insur./Midland Assur.

Equity & Law Life Ass. Soc. Ltd4

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M & G Group#

Equity Bond**
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Family 81.85**
Gill Bond**

Merchant Investors Assurance

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NEL Pensions Ltd.

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161

J. Henry Schroder Wagg & Co. Ltd.♥ 01-240 3434 120, Cheapside E.C.2.

Capital Real 17 ... 117 4

(Accum. Units) ... 143 4

Income April 7 ... 224 1

(Accum. Units) ... 142 5

Europe April 7 ... 229 3

Europe April 5 ... 21 4

Ph. Clarf Blach 20 ... 196 1

**Recovery April 3 ... 315 b

**Spec. Ea. April 3 ... 315 b

**For Use revents for the content of Glen Agral 10
(Accum: Units) 70.1
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31, Greshau St., EC2.
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Target Tst. Mgrs. (Scotland) (a) (b)

Trades Union Unit Tst. ManagersV

Transatiantic and Sen. Secs. Co.V

100, Wood Street, E.C. 2 02-628 80 TUUT.March April 2 | 57 B 61 5c5 ...4 4.7

Reliance Mutual 0892 2227 232.8 Rothschild Asset Management 01-626 4356 London A'deen & Nthm. Mts. Assur. Ltd. Reval Insurance Group Save & Prosper Group#

148.2 +0.1; 181.1; 143.7 +0.3; 136.8 +0.2; 25.6; 270.0 -0.6; 270.0 -0.6; 271.1; +0.4; Schroder Life Group® 0392 52155 FC3R 680, 02-626 4588.

Scattish Widows' Grou PO Box 902, Edinburgh EH16 5BU 031-655 6000 Inv. Ply. Srs. 1 Apr. 12 123.5 123.5 123.5 122 Solar Life Assurance Limited 10/12, Ely Place, Landon, EC1N 6TT. 01-242 2905

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham.
Sun Alliance House, Horsham.
Coult Fund 158.5 166.9 +0.3
Freedinterest Fd. 121.8 122.3
Freedinterest Fd. 124.1 130.7
International Fd. 88.9 91.6—0.8
Deposit Fund 101.5 106.9
Managed Fund 120.4 126.8 -0.1 166.9 +0.3 - 106.9 -0.3 - 106.9 Sun Life of Canada (UK) Ltd. Sam Life of Lanada (UK) Ltd.

2, 3, 4, Cockspur SL, SWIY 5BH 01-930 540

Maple LI, Grit. 240,2

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0272 3224

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Vanbrugh Pensions Limited

1.43, Maddox St., Ldn., WQR 9LA 01.499 4923

Managed 1185 124.8 +0.3
Equity 134.3 +1.14 +0.5
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Property 104.7 110.3 +0.3
Property 104.7 110.3 +0.3 -Guaranteed see 'Ins. Base Rates' table. Prudential Pensions Limitede Hoftom Burs, ECIM 2NH. Equit. Fd. March 21...E29.02 29.93 Fived int. March 21...E29.03 21.23 Prop. Fd. March 21...E30.20 31.13 01-405 9222

OFFSHORE AND **OVERSEAS FUNDS** Keyser Ulimann Ltd. 25. Mile Street, EG2V &JE

King & Shaxson mass.

1. Charing Cross St. Heller, Jersey. 105
Valley Has St. Peler Port, Groys. 105
1 Thomas Screet, Douglas J.O.M. 101544
1197

Samuel Montagu Ldn. Agents 114, 0kg Broad St., EC2. 01-588 Apollo Ped April 11. ISF-95-10 48-751 Janest March 31 ... HKSI 351 14-53 ... 117 Group April 4 ... HKSI 351 12-36 117 Jersey April 4 ... HKSI 351 12-36 117 Jersey April 4 ... HKSI 371 7... 117 Jersey April 4 ... HKSI 371 7...

Negit S.A.

Negit Ltd.

Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St., St. Heller, Jersey 0534 3624 High Income Fund ... | \$2.7 | \$4.3 | +0.9 | — Equity Fund | \$0.6 | \$2.7 | +0.1 | —

10a Boulevard Royal, Luxembourg NAV April 13....... SUS12-32 |+0.01|

Richmond Life Ass. Ltd.

48, Athol Street, Douglas, I.O.M.

yai Trust (C.i.) Fd. Mgt. Ltd.

Dealing to P.O. Box 73, St. Heller, Jersey

... | 89.3 | 94.9 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.94 | 7.9

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1 Charing Cross, St. Helser, Joy. C 1. 0534-73741 King & Shaxson Mingrs. AHR Gall Edg. Fd. 12.27 12.281-0.981 11.07 L. Charing Cross, St. Heller, Jers. Add. Charing Cross, Charing Cross, Charing Cross, Charing Cross, Chari Arbythnat Securities (C.1.) Limited alian Selection Fund NV

.... SUS1.48 Lloyds Bk. (C.I.) U/T Mgrs-Lioyas Dr., Leveller, Jersey. 0 P.O. Box 195, St. Helller, Jersey. 0 Lioyds Tst. O'seas. 156.2 59.244 . Nert debling April 17. Lioyds Trust Gilt. 120.35 10.5644 Barriays Unicorn Int. (Ch. Is.) Ltd 1, Charing Cross, St. Heller, Joy. 05347 Devesses Income 1916 52.2 Unidollar Trust USSI 88 1251 Unidollar Trust USSI 87 105.64 Lioyds Bank International, Geneva P.O. Box 438, 1211 Geneve 11 (Switzerlan Lloyds Int. Growth ... 1573550 359 50 ... | Lloyds Int. Income ... 1572510 306 50 | M & G Group

Bishopsgate Commodity Ser. Ltd. 0624-23911 M'hachi (March 31..... | Y18,303 | | — G.P.O. Bar 590, Hoss Food Nippon Fund April 11 (US\$18.00 | 18.86) | 0.88 Britannia Tst. Mngmt. (C.I.) Ltd. 30 Bath St., St. Heller, Jersey. 0534 73114

Butterfield Management Co. Ltd.

apital International S.A. 1 Paternoster Row, EC4

Clive Investments (Jersey) Ltd. 0534 37361 Corntill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guerns Intel, Man. Fd. [189.0 205.5]

The English Association 4 Fore Street, EC2.

Eng. As. Sterling 152.95 Wardgate Cm. Fd. (13.88 "Next dealing April 18. "Next Eurobond Holdings N.V. Handerskap 24, Willemskap, Curekap Lundon Agents: Intel, 15 Curistopher St., EC2 Tel. 01-247 7243. Telex: 8814408. Price per store April 32. USSZ1.10 (-0.25) F. & C. Mgurt. Ltd. Inv. Advisers Schroder Life Group

Waterloo Hse., Don St., St. Heller, Jersey. 0534 27561

CMF List March 29, 104-01, 1437, 280

LMT List March 29, 10503/35, 14.10, 2.90

LMT List March 29, 104-01, 14.37, 2.80

Metals Ts. March 15 114 90, 15.27, 5.46

T.M.T. List April 10, 110.93, 11.21m, 2.97 World Wide Growth Managemento
10a, Boulevard Royal, Linemburg
Worldwide Cth Fd US316.86 [-0.21]
Wren Commidity Trust

10, St. George's St., Douglas Johl Wren Commod. Tst. ... |58.6

NOTES

Prices do not include 5 premium, except where indicated a, and are in pence unless otherwise indicated. Yields % (shown in last column allow for all buying expenses, a Offered prices include all expenses. In Today's prices, a Yield based on offer price, if Estimated, g Today's opening price, it Distribution free of IVK tasts, p Periodic premium insurance plans, a Single premium inturance, a Offered price includes all expenses except agent's borrmission, y Offered price includes all expenses if bought through managers, 2 Previous day's rate. W Net of tast on realized capital gains unless indicated by A Guernay gross, if Suspended. 4 Yield before Jersey tax, † Ex-substribion. ## Only available to charitable modies.

ENGINEERING-

Stack

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Brown & Tawse
Brown Jota £1
Bullough 20p
Capper-Neill 18p
Carteright & 10p
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verdict will be delayed

BY JOHN HUNT

A FINAL decision about the long-term future of BL's Prest-cold refrigeration equipment subsidiary will not be taken until after the General Election, Mr. Gerald Kaufman, Industry

Minister, said yesterday.
But it was clear from statements by Mr. Kaulman and by the Prime Minister that a Government directive requiring the National Enterprise Board to acquire the company is now

The intention would be to use this as a breathing space to consider further Prestcold's future, assuming a Labour Government is returned.

Much concern centres on Prestcold's two plants at Hillington, Glasgow, which produce compressors for domestic refrigerators. The plants accounted for some £16m of Prestcold's 1978 sales of £61m, but lost £800,000 that year and. assuming they are not shut, are expected to lose £11m to £11m this year. At the factories, 900 workers were due to have been sent closure notices last Thursday.

Mr. Callaghan, at his daily election press conference, confirmed that Mr. Eric Varley, the Industry Secretary, was prepared to issue an order instructing the NEB to buy Prestcold. Later, on the BBC radio programme World at One, Mr.

Kaufman, said his department was asking the NEB through a directive under the Industry Act to negotiate to take over Prestcold from BL. Mr. Kaufman stressed that its

closure would mean that Britain would have to import

News analysis. Page 6; Engineering employers seek Enter-prise Board curbs, Page 8

foreign refrigeration equip-ment in its place.

Asked about reports that the takeover was being forced on a reluctant NEB by the Government, Mr. Kaufman said: "Everyone says the Government is pushed around by civil servants. We are saying the Government has rights on behalf of the people as a

He doubted whether a final decision would be taken on the future of the company before May 3 and observed "It requires very careful thought."

Talking along similar lines Mr. Callaghan declared: "If it requires a direction to do it then we should issue the direction until ministers have an opportunity to discuss the matter fully.

The issue has blown up into an election controversy between and Mr. Callaghan vigorously defended the projected rescue. · A sharp attack on Tory policy the NEB was delivered yesterday by Mr. Peter Shore, the Environment Secretary. In Portsmouth, he called the NEB one of the major successes of this Government," which was to he starved of funds under a Conservative administration. Justin Long adds: Mr. John

Nott, Conservative trade spokesman, last night rejected Labour accusations that he would be prepared to allow firms such as BL to go to the wall for lack of investment.

Pressed further to whether a Conservative government would allow BL to go to the wall. Mr. Nott said: Nothing would happier than to see Mr. Michael Edwardes succeed. He is doing a fine job."

Continued from Page 1

Forces pay

levels is the least that is

needed," it says. The extra

cost would be about 111.5m

equivalent to the cost of

training 140 more pilots for the RAF.

The Pay Review Body urges the Government to

make the payment as soon as

possible, and to do all it can

to ensure that forces' pay is

not allowed to fall behind

servicemen are entitled to

expect that, during the period

of service for which they

enlist, their earnings and con-

ditions of service will con-tinue to reflect what they

assured that it is the inten-.

tion to keep pay up to date

can recruitment and retention

return to, and be maintained

"Only if servicemen are

"We are in no doubt that

civilian rates again.

could earn outside.

2t. satisfactory levels."

Prestcold Conti-Gummi buys out Uniroyal in Europe

BY GUY HAWTIN IN FRANKFURT AND JOHN WYLES IN NEW YORK

CONTINENTAL Gummi-Werke, more than half.

The acquisition will bring the Uniroyal brand under a Conti-Gummi four tyre-making plants in West Germany, Belgium, France and the UK as well as a textile factory in Luxembourg which produces tyre cord. Conti-Gummi will also assume control of Uniroyal's sales and marketing organisation, together with all European sales outlets.

Although Uniroyal would not disclose the price being paid by Continental, the U.S. company was not challenging unofficial estimates in the \$100m range. The European tyre operations accounted for around \$400m of Uniroyal's \$2.735bn net sales last year and analysts speculate that operating profits were in

the region of \$25m.
But the company complained in its 1978 annual report of the effects of "unprecedented price the deal. First, Univoyal is competition" in Europe. This thought to be offering its Eurodifficulty, allied to its deterconcentrate resources on its much more and plastics businesses, help explain the sale.

Uniroyal said in New York of the West Germany's largest tyre that the possibility of the sale altogether.

In anufacturer, is to purchase had been intermittently discussed with Contifuumi for has been difficult for some time of Uniroyal of the U.S. in a several years. The German and West German manufacturer that could increase sales company had long been a turers have been facing participated in the German company by licensee of Uniroyal tyre tech-cularly tough competition both nology and will continue to sell at home and abroad Imported nology and will continue to sell at home and abroad. Imported

> trademark license. Conti-Gummi-which yesterday announced its seventh dividentic market.
> dendless year in a row following
>
> Also behind the a drop in profits from 1977's modest DM 20.2m to DM 3.8m -has in recent years being try-ing to reduce its reliance on tyre production through a buildup of its technical products side.

Conti-Gummi said yesterday that there would be no unemployment as a result of the takeover. The two operations would run in full competition after the acquisition. There would be no integration of development, production

Analysts in West Germany appear to believe that there could be two main reasons for the deal. First, Uniroyal is pean tyre operations to Conti-Gummi at a bargain price and, second. Phoenix-Gummiwerke, profitable speciality chemicals Conti-Gummi's main German

tyres from low-wage cost coun-tries have been making deep inroads in the West German

Also behind the Conti-Gummi-Uniroyal deal and Phoenix-Gummi's decision to withdraw from the market lies a failed attempt to rationalise the German tyre industry. A bid to merge Conti-Gummi and Phoenix fell through at the end of 1977 after deep differences

between the two managements. The deal means that in the last five years, Uniroyal will have disposed of assets contri-buting nearly \$1bn in annual sales. Its goal has been to halt steadily sinking profits which amounted to \$57m in 1968 but only \$5.9m last year.

Operating income in 1978 from tyres, chemicals and plastics amounted to \$146.8m but losses of \$24m from leisure goods, principally footwear, debt service of \$73.2m and foreign exchange losses of \$10.8m competitor, announced two helped slash pre-tax income to months ago that it is pulling out \$16.1m.

West leaves Lonrho

BY ARNOLD KRANSDORFF AND MICHAEL LAFFERTY

for undisclosed reasons and with the company was under policies. joined the Board of a much discussion. smaller company.

He stepped into his new job yesterday as finance director of down by Lonrho. troubled toymakers Dunbee. A statement concern roughly 1-15th the size of

The appointment coincides Robert Butler has "completed his three-year assignment" as chief executive of Louis Marx, sently the group's U.S. subsidiary. That Bolton company was mainly responsible for DCM's interim loss this year ing director of the Automobile

ber of the main Board of DCM. He has increasingly come into Mr. Richard Beecham, joint the public eye in the past two

MR. BASIL WEST, finance managing director, said yester years because of controversy director of Lonrho, has resigned day that Mr. Butler's future about Lonrho's accounting

The significance of Mr. West's abrupt departure is being played investigation by the English A statement yesterday said Accountants. he was leaving with the best

wishes of the Board, and went on: "In the last 12 months the Lonrho group of companies has increasingly received its finanwith an announcement that Mr. cial direction from an enlarged and strengthened finance commitee. This committee is presently chaired by Sir George

Mr. West, previously manag-Association, has been finance Mr. Butler, 42, is still a mem-director of Lonrho since 1973.

The group's latest annual report is the subject of an Chartered Institute

Mr. Paul Spicer, a Lonrho director, said yesterday that the finance committee consisted of about seven senior directors and executives, most of whom are chartered accountants.

Mr. Butler was not available for comment. He is replaced by Mr. Art Golden as chief executive of Louis Marx. Mr. Golden is a former executive vice-president of U.S. toymaker Gabriel Industries, a subsidiary

Carter pressure on Fed lifted

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT Jimmy Carter has let the Fed determine the told his senior economic policy proper monetary policies. makers to stop hinting in public that the Federal Reserve should further tighten monetary policy in order to slow down the obliquely suggested that the economy and thus help control. Fed needed to tighten monetary inflation.

In a series of interviews over Easter, Mr. G. William Miller, the Fed's chairman, expressed some resentment at the pressure he felt was being exerted on the central bank from the Government.

He also expressed doubt that pushing up interest rates substantially would have much economic impact at present and implied that the Fed's critics been overreacting to monthly economic data, which were far from conclusive.

This appears, at least for the moment, to be Mr. Carter's view as well. He is reported to

Both officials and others in various occasions policy even further as a symbolic and practical contribution

to the war on inflation. Even though Mr. Miller may have won an intra-Washington skirmish, the Fed currently stands squarely in the inflation spotlight. Its open market committee was meeting vesterday to consider future monetary

policy moves. Both the bond and stock markets had been depressed on Monday at the prospects of sever Fed action, but rallied yesterday on the news of President Carter's notes to his aides and on the substance of Mr. Miller's latest interview.

Last Friday, the Fed moved have sent personal notes to Mr. an inch in the direction of Michael Blumenthal, the Treas- stringency by closing some loopury Secretary, and Mr. Charles holes in reserve requirement Schultze, chairman of the regulations. Mr. Miller did not Council of Economic Advisers, rule out similar modest steps late last week telling them to while he said that most of the

recent discussions inside the Fed had been on how to make the shoelaces tighter. More generally, he rejected

the fashionable argument of the moment that the economy is overheating. He said that, last month's surge in industrial production represented a recovery from the weather-ridden midwinter months, that retail sales would be "very weak" if car sales were excluded, that invenaccumulation had not tory reached disturbing proportions. and that consumer debt had been "moderating."

David Freud writes: The

dollar was little changed at the end of the day. Early gains from expectations of a tighter Federal Reserve credit policy were reversed by a report from a Kuwait oil official that the Organisation of Petroleum Exporting Countries would reconsider oil prices in June.

The dollar closed weaker than in New York on Monday. although there was a gain on Thursday's closing level in

Currency markets Page 29

BY KEYIN DONE, ENERGY CORRESPONDENT CONSTRUCTION costs for the and repair control room instru-

BP-ICI plant costs soar

stresses that, even after the 500,000 tonnes a year ethylene mentation. current pay rises, military salaries will still be well beplant being built jointly by ICI has been in dispute for Imperial Chemical Industries many months with the electrical and British Petroleum at and engineering trade unions Wilton, Teesside—the biggest over the re-training of other so far in the UK—have risen skilled men to become artificers. low the levels for comparable jobs in civilian life. "Whatever the immediate effect, the _earliest possible restoration of competitive pay

> cost more than £200m compared with the original 1974 stimate of £100m. Construction has fallen two years behind schedule and the plant is unlikely to be commis-

> sioned before September at the The actual start-up could be delayed beyond then by the continuing industrial problems et ICI's :Wilton site,^

> Some of the pipework on the cracker has also been found to be sub-standard and has had to be replaced. In addition, ICI is still suffering at Wilton from a shortage of instrument artificers, the men needed to commission new plants.

The company warned earlier this month that it may have to start closing some plants again on Teesside, because of the shortage of these skilled of these workers, who instal, maintain

dramatically and the plant is and the number of men working now about two years behind in this trade at Wilton has dropped from 255 at the New The plant is now expected to Year to 236, with a further fall cost more than £200m compredicted by the summer.

In the past, ICI has blamed the ethylene plant delay on three main factors: failure to complete the design stage on time, late delivery of equipment and poer productivity caused by absenteeism and a series of stoppages.

plant, which will __The owned jointly by ICI and BP Chemicals, has been designed to produce 500,000 tonnes a year of ethylene, 250,000 tonnes a year of propylene, 180,000 tonnes a year of heavier petrochemical fractions and 90.000 tonnes a year of butadiene.

Ethylene and propylene are two of the most important basic petrochemicals and are the starting point for manufacturing a wide range of products detergents, paint and antiContinued from Page 1

Airways

recently and there had been speculation about a possible bid. The board is to consider the Morgan Grenfell and Co.

Shares of Debenture jumped 10p yesterday to 96p, just below the 99p which British Airways claims is the net asset value at current prices. The net asset value is calculated after taking off contingent tax liabilities on capital gains, prior charges at their nominal value, and the cost of severing the management arrangement with John

If the bid is successful is will reduce the funds managed by John Govett by more than a tenth. Govett currently has £350m under management, including £275m in publicly

The British Airways pension fund holds some £500m of investments and its net annual cash flow is over £80m. responsible for the future pensions of 50,000 employees and current benefits of over from plastics and textiles to 10,000 people. The fund is advised by The British Linen

Rhodesia **Blacks** queue to vote

RHODESIA'S majority rule

elections started yesterday with heavy voting reported from all parts of the country. The only sour note came in Salisbury, the capital, where some 800 black students at the University of Rhodesia demonstrated against the poll, carrying banners saying Cubans—Come And Save Us.

Official voting figures were to be released later in the day, but observers and Government officials monitoring the poll all reported a heavy turnout. The booths will remain open until Saturday evening with the first results announced early next week.

Heavy polling on the first day had been expected.

Whether it will be maintained throughout the week is an open question.
In Salisbury there was

evidence of a very heavy poll, especially in the black town-At the Glen Norah township, some 10 miles from the city centre, the queue of voters was 5,000 strong in mid-morning, while elsewhere in the capital there were reports of 2,000 to 3,000 blacks queueing.

Delighted'

Bishop Abel Muzorewa, leader of the United African National Council, which is expected to win more than 60 of the 72 Black seats, said he was delighted with the heavy

But officials of Chief Chirau's ZUPO said its officials around the country were reporting a heavy turn-out for the Conservative Chief's party, which favours all-party talks to resolve the Rhodesian dispute and end

the six-year-old war.
Riot police stopped the
black students on the Salisbury campus from marching into the city carrying placards branding the elections as Phony and Bogus. "We shall take our country by the hazooka," the students sang. "The revolution continues."

In rural areas police estimated that more than 90 per cent of the eliagible blacks farms had cast their votes in the farming village of Wedza, Salisbury. of strong guerrilla despite a presence in the area

In Bulawayo, where a poor turn-out had been expected, there were quenes of blacks waiting to vote, while in the Birchenough Bridge district of south-east Rhodesia an estimated 900 voters, out of a total 5,000, had gone to the pools by mid-day.

Observers questioning black voters were repeatedly told at various polling booths in the Salisbury district that they had not been intimiated by the Government or by political parties.

Feature, Page 21

Weather

DRY with sunny periods in southern England and South Wales. Moderate or heavy rain in Scotland and Ulster. Cloudy with sunny intervals in North Wales and Northern England. Max. 16C (61F).

London, SE England, E Anglia Cloudy at first. Sunny later. Cent. S England, E England. Midlands, 8 Wales, Cent. N England. Channel Isles

Mainly dry. Sunny intervals. Scotland and Ulster Moderate or heavy rain at

 Outlook: Rain spreading to the South East. Bright intervals and showers. Becoming

WORLDWIDE

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C—Cloudy, F—Fair, Fg—Fog, R—Rain S—Sunny, Si—Sieet, Sn—Snow.

THE LEX COLUMN

Airways scheme in new trust swoop

Corporation by the Airways Pension Scheme would, if suc-cessful, mark the fourth example of the takeover of a large investment trust by one of the major public-sector pen-sion funds. It is getting on for a year since the Post Office fund bought the assets of the Investment Trust Corporation

in a three-way deal with Bar-clays Bank, and with the discount on assets for the average trust stretching out recently to some 30 per cent (though it has narrowed again a little in the past few weeks) the incentive has once more become strong for the pension schemes to go on the prowl.

The Airways fund has been

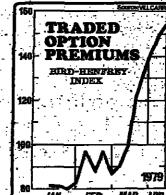
studying the field since the turn of the year, and its announce-ment of the bid seems to have been accelerated slightly by leaks. It has meant launching the offer in the middle of an election campaign, but the final closing date will of course be well after polling day, and the well after politing day, and the fund does not see any point in holding off. This could indicate some of the pressure now being felt by the major pension funds to become fully invested; for the Airways scheme this £40m trust purchase would represent the investment at one on of six the investment at one go of six months of net inflows, and the fund reckons this sum would take a number of weeks to invest in the UK equity market without driving up prices.

Airways scheme is offering, in cash, the equivalent of net asset value on the day the offer goes unconditional (which at the earliest could be about May 200). It is consented that the current year will do much more than year will do much more than 20). It is suggested that the nav would have been 99p on April 12, and the shares closed is bound to look very hard at the pension fund's proposal respect of contingent capital gains tax (though there are precedents for the second adjustment).

Currys

Half-way through the past trading year Currys remarked that, although sales were good. it was not experiencing a boom For 1978-79 as a whole pre-tax profits, after various provisions, rose much in line with sales, by 18 per cent to £12.2m, and the general picture seems to be little changed.

Currys is a mature force in the retailing of electrical goods, and its traditional preserve is coming under attack not only Index fell 3.0 to 538.9



but also from competitors such as Debenhams and Tesco. Last year sales rose faster than costs and Currys managed to hold net trading margins steady, but gross margins are under constant pressure and have fallen further in the current year.

Currys' provision for un-matured profit on credit trading rose £1.8m in the second half of 1978-79, compared with a £2.1m increase in the same period of 1977-78. Even taking into account the difficult condi-tions of January and some shift from credit to cash pay-For each ordinary share in ment, the figures suggest an the Debenture Corporation the underlying dull trend at the end underlying dull trend at the end of the year. Unless conmatch inflation.

At 205p, down 5p, the shares yield only 3.8 per cent. The 5.1p dividend is covered by 10p higher at 96p last night. 5.1p dividend is covered by But the Debenture Board has earnings per share, on an yet to give its verdict, and it SSAP 15 basis, of nearly 35p, and it might be imagined that Currys' shareholders stand to to deduct from nav the cost of benefit considerably from divisacking the trust's managers dend freedom. But the com-5p a share being deducted in pany, carries conservative John Govett, not to mention the practice to the lengths of setting up an inflation reserve, and it might be more inclined to look at fully-taxed earnings after this transfer, which are the shares at a discount to the stores sector which looks justified, at least until the gross margin war abates.

Dunbee-Combex-Marx

U.S. companies would do well to ample needs a rise of 111 per ponder the sory tale of Dunbeecent in three months before Combex-Marx Yesterday, the reaching breakeven Maybe the auditors were still adding up beokies odds are not so bad the overseas loses, but the com- after all.

ings in 1978 will be insufficient to cover the maintained dividend of £1.3m. The year before Dunbee had made attributable profits of £5.5m. However, the promise of an unchanged dividend put the shares 2p higher at 76p where they yield 11 per

Dunbee has made the classic mistake of expanding much too quickly in a market that it did not know well. In 1976 it took over Louis Marx, one of the largest toy manufacturers in the U.S., which had lost \$16m in the previous two years. Dunbee put in their own chief execu-tive, reorganised the business and budgeted for sales of \$70m

Before it had titme to disest this acquisition. Dunbee was off again and paid \$11m for Aurora Products—another U.S. toy com-pany which had notched up substantial losses in the past Durbee's management was so busy integratting Aurora that it forgot to keep an eye of Louis Mark where sales volume dropped a third below target in 1978. The end result is that Dunbee's U.S. operations have run up substantial losses which nearly offset the contribution from the profitable UK opera-tions (£6m, say), and the com-pany is saddled with heavy

borrowings.

Dunbee has replaced its U.S. chief executive, brought in a Lourho, and is undertaking a "stringent review" of all its overseas operations. Dunbee has at last realised that without a proper management structure it cannot sustain its recent fairytale growth path.

Writers wanted

Option premiums have gone through the rof and kept on going in the last three weeks. According to brokers W. I. Carr, they are now twice the level that they should be on the normal theoretical basis. Premiums have been boosted by punters wanting a heavy bet on a Conservative victory in the election but not choosing to accept odds of 3-1 on offer by William Hill. then no more than 19p a share. A shortage of willing writers of them no more than 19p a share, options has exacerbated the situation. Insurance companies and pension funds, the natural option writers, have been put off

by the tax treatment. Even if the Conservatives win and even if the victory has not yet been fully discounted in the UK companies thinking of market, the punters could still joining in the current corporate get their fingers burnt. A buyer craze for acquiring rundown of GEC July 420 series, for ex-

Dreamland Group

Europe's Largest Manufacturer of Electric Blankets

Another Record Year

YEAR'S RESULTS IN £000's	1978	1977	1976
Total Turnover	8,317		5,281
Trading Profit	1,163	740	
Less: Interest Charges and Royalties Received Net	12	36-	82
Profit before Tax	1,151	704	254
` Profit after Tax	583	571	200
Earnings per share	5.43p		1.87p

The Directors recommend a total dividend of 1.4187p net per share for the year (1977 – 1.2705p net), the maximum allowable. The higher taxation charge reflects full absorbtion of preacquisition losses of a subsidiary.

The good first quarter and strong summer demand continued throughout the year. U.K. market share for electric blankets increased to 51% and exports improved to 10% of total turnover.

Sales of Alarmline fire detection systems grew steadily and first major installations have now been commissioned. Orders and deliveries to the trade of consumer products were at record levels in the first quarter of 1979. In the absence of

unforeseen circumstances, a further steady advance in sales and

profits should be achieved in the current year. DREAMLAND **MONOGRAM**

Dreamland Electrical Appliances Limited. Hythe, Southampton SO4 6YE.

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